

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Opportunistic Strategies
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26									Requirements of § 7514.7						
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Sixth Street Fundamental Strategies	https://sixthstreet.com	2020	350,000,000	223,800,502	53,462,268	273,479,256	692,041	1.22	3,290,794	7.41%	11.10%		3,290,794		
Federated Redwood Trade Finance Fund, L.P.	https://federatedhermes.com	2019	101,563,678	101,563,678	100,800,000	101,735,953		(1.00)	2,296	0.34%			2,296		

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Debt
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26									Requirements of § 7514.7						
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Antares Credit Opportunities CA LLC (Series 1)	www.antes.com	2021	885,000,000	969,166,379	689,083,937	538,292,279	366,289,821	0.56	7,242,789	12.9%	15.2%			7,242,789	
Antares Credit Opportunities CA LLC (Series 2)	www.antes.com	2021	695,000,000	787,103,770	634,368,002	391,018,003	332,478,329	0.50	5,987,491	12.2%	14.1%			5,987,491	
Antares Credit Opportunities CA LLC (Series 3)	www.antes.com	2021	500,000,000	541,493,016	360,605,514	325,985,781	191,476,252	0.60	4,197,061	15.5%	18.6%			4,197,061	
Antares Credit Opportunities CA LLC (Series 4)	www.antes.com	2021	600,000,000	737,935,492	419,560,986	468,660,240	186,456,996	0.64	2,584,793	17.8%	21.6%			2,584,793	
Antares Credit Opportunities CA LLC (Series 5)	www.antes.com	2024	500,000,000	76,564,262	23,687	78,283,507	23,687	NM	33,285	NM	NM			33,285	
Antares Credit Opportunities CA LLC (Series 6)	www.antes.com	2024	500,000,000	84,449,041	3,770	88,581,670	3,770	NM	23,806	NM	NM			23,806	
Ares Senior Credit Investment Partnership (CP) L.P.	www.aresmgmt.com	2023	1,150,000,000	274,900,000	66,215,774	316,164,655		1.15	1,675,239	25.3%	26.5%			1,675,239	
Ares Credit Investment Partnership (CP), L.P.	www.aresmgmt.com	2022	500,000,000	305,957,808		381,729,010		1.25	963,981	14.2%	14.6%			963,981	
Ares SME (Parallel), L.P.	www.aresmgmt.com	2020	750,000,000	514,100,709	31,527,985	652,785,807		1.27	6,382,638	13.3%	16.6%			6,382,638	
Ares Senior Direct Lending Fund (Delaware) III LP	www.aresmgmt.com	2023	2,300,000,000	486,278,319	23,442,236	540,022,409		NM	9,544,979	NM	NM			9,544,979	
Ares Senior Direct Lending Fund (Delaware) II, L.P.	www.aresmgmt.com	2021	1,250,000,000	938,159,906	289,460,816	1,220,078,876		1.30	16,671,776	14.9%	18.9%			16,671,776	
Ares Capital Europe VI	www.aresmgmt.com	2022	2,390,080,000	459,981,163	35,012,978	818,339,511		1.78	13,026,456	n.m	n.m			13,026,456	
Ares Capital Europe V	www.aresmgmt.com	2021	1,084,000,000	857,678,987	283,297,522			-	12,599,442	11.5%	15.4%			12,599,442	
Ares European Credit Investments VII (CP), L.P.	www.aresmgmt.com	2021	1,079,740,000	383,407,727	38,989,723	518,708,006		1.35	811,105	14.4%	14.9%			811,105	
Bain Capital Special Situations Managed Account (CLP), L.P.	www.baincapital.com	2024	1,000,000,000	500,000,000		603,976,386		NM	2,601,578	NM	NM			2,601,578	
BCSS CLP Investors, L.P.	www.baincapital.com	2024	1,000,000,000	290,000,000		344,286,395		NM	233,250	NM	NM			233,250	
Blackstone Credit Series Fund-C L.P. - Series A	www.blackstone.com	2022	800,000,000	245,703,680	(47,903,235)	693,258,091		2.82	8,942,115	12.0%	14.7%			8,942,115	
Blackstone Credit Series Fund-C L.P. - Series B	www.blackstone.com	2022	200,000,000	61,496,259	(11,970,075)	176,714,892		2.87	2,729,053	13.0%	13.5%			2,729,053	
Blackstone Credit Series Fund-C L.P. - Series C	www.blackstone.com	2022	1,000,000,000	226,768,646		290,798,661		1.28	3,335,016	12.1%	12.9%			3,335,016	
Blackstone Real Estate Debt Strategies IV - C L.P.	www.blackstone.com	2020	1,000,000,000	875,774,665	638,783,503	1,057,898,316	77,558,975	1.21	6,918,180	9.0%	13.3%			6,918,180	10,478,153
Blackstone Real Estate Debt Strategies V - C L.P.	www.blackstone.com	2023	3,000,000,000	250,694,092	9,140,277	308,430,272		1.23	3,348,964	NM	NM			3,348,964	
Blueowl Diversified Lending (CP)	www.Blueowl.com	2022	1,000,000,000	665,029,316	(76,275,399)	778,539,293		1.17	5,929,957	13.2%	15.3%			5,929,957	2,513,287
Blueowl Diversified Lending (CP) Co-Investment	www.Blueowl.com	2022	600,000,000	399,017,590	(50,467,686)	478,405,511		1.20	1,132,740	15.3%	15.3%			1,132,740	1,507,972
Blueowl Diversified Lending (CP) Overflow	www.Blueowl.com	2022	500,000,000	124,375,624	(12,232,264)	141,620,634		1.14	347,291	16.0%	16.1%			347,291	111,590
Mesa West Real Estate Income Fund V (PF), L.P.	www.mesawestcapital.com	2023	350,000,000	195,485,242	31,813,573	235,272,258	13,254,994	1.16	2,366,786	10.6%	11.8%			2,366,786	
Oaktree GILEAD Investment Fund, L.P. - Series A	www.oaktreecapital.com	2020	500,000,000	482,500,000	172,575,000	494,662,421		1.24	4,867,928	7.7%	9.5%			4,867,928	3,389,190
OHA CA Customized Credit Fund, L.P. - OHA Other Advisory Client Investment	www.oakhilladvisors.com	2021	500,000,000	387,844,724	69,097,947	494,431,778		1.27	2,445,176	17.2%	20.6%			2,445,176	4,194,148
OHA CA Customized Credit Fund, L.P. - OHA Credit Solutions Fund II (CA Parallel)	www.oakhilladvisors.com	2021	500,000,000	377,536,789	71,083,008	503,636,888		1.33	1,318,627	21.1%	21.1%			1,318,627	
OHA CA Customized Credit Fund, L.P. - OHA Senior Private Lending Fund (CA 3)	www.oakhilladvisors.com	2021	500,000,000	445,002,501	147,098,581	554,553,243		1.25	4,117,181	17.8%	21.3%			4,117,181	4,557,677
OHA CA Customized Credit Fund, L.P. - OHA Senior Private Lending Fund (CA 5)	www.oakhilladvisors.com	2021	500,000,000	445,002,480	147,053,596	554,069,648		1.25	4,062,998	17.7%	21.3%			4,062,998	4,422,026
OHA CA Customized Credit Fund, L.P. - OHA Co-Invest Opportunities Fund (CA)	www.oakhilladvisors.com	2021	2,000,000,000	1,072,982,725	685,264,742	1,325,101,988		1.23	2,403,384	20.4%	20.6%			2,403,384	
OHA CA Customized Credit Fund, L.P. - OHA Co-Invest Opportunities Fund (CA) E-2	www.oakhilladvisors.com	2024	1,000,000,000	46,432,500		48,841,459		NM	100,841	NM	NM			100,841	
OHA CA Customized Credit Fund, L.P. - OHA Senior Private Lending Fund (OLEND)	www.oakhilladvisors.com	2024	1,200,000,000	205,294,414	14,887,400	215,875,182		NM	455,425	NM	NM			455,425	
OHA CA Customized Credit Fund, L.P. - OHA Senior Private Lending Fund (CA OLEND)	www.oakhilladvisors.com	2024	300,000,000	51,323,603	3,723,401	54,441,297		NM	12,425	NM	NM			12,425	
OHA Credit Opportunities CA (C), L.P.	www.oakhilladvisors.com	2021	176,750,000	167,550,000	70,489,646	256,819,707		1.53	262,951	13.4%	13.4%			262,951	
PIMCO Asset Based Finance Specialty Finance	www.pimco.com	2024	1,202,418,000	69,400,000		70,741,897	2,237,257	NM	306,090	NM	NM			306,090	
PIMCO Asset Based Finance Specialty Finance Pro Rata Co-Invest	www.pimco.com	2024	300,604,500	17,350,000		17,722,976	559,314	NM	49,254	NM	NM			49,254	
PIMCO Asset Based Finance Discretionary Co-Invest	www.pimco.com		250,503,750						1,370					1,370	
Sixth Street Mid-Stage Growth Partners (A)	www.sixthstreet.com	2022	350,000,000	118,760,357	9,477,069	134,144,557	284,312	1.13	2,352,658	11.4%	18.6%			2,352,658	
Sixth Street TAO Global - 5.0	www.sixthstreet.com	2020	1,150,000,000	905,428,797	97,154,240	1,181,303,206		1.30	12,511,131	10.8%	14.0%			12,511,131	8,103,859
Sixth Street Cottonwood Strategic Holdings I, L.P.	www.sixthstreet.com	2021	800,000,000	410,425,128	68,329,667	537,293,259	44,116,466	1.31	588,988	11.4%	11.6%			588,988	24,280
Sixth Street Madrone Strategic Holdings I, L.P. - Series I	www.sixthstreet.com	2024	300,000,000	56,623,083		58,009,923		NM	329,945	NM	NM			329,945	NA
Sixth Street Madrone Strategic Holdings I, L.P. - Series II	www.sixthstreet.com	2024	1,200,000,000	226,492,333		231,732,345		NM	1,627,127	NM	NM			1,627,127	
West Street Strategic Solutions Fund I	www.gs.com	2020	2,000,000,000	1,245,000,000	253,308,369	1,744,937,245	78,893,457	1.40	17,463,301	12.0%	14.0%			17,463,301	924,116
West Street Strategic Solutions Fund I-(C)	www.gs.com	2020	500,000,000	311,250,000	67,602,824	459,315,874	22,395,339	1.48	4,093,370	14.0%	14.0%			4,093,370	
West Street Co-Investment Partners (C3)	www.gs.com	2020	500,000,000	445,132,717	76,792,603	543,109,253		1.22	1,145,935	11.0%	11.0%			1,145,935	
West Street Loan Partners V Offshore Europe (USD), L.P.	www.gs.com	2024	1,350,000,000	486,000,000	75,997,564	532,834,656	27,265,672	NM	16,961,941	NM	NM			16,961,941	
West Street Loan Partners V Offshore Europe (USD), L.P. (pro-rata)	www.gs.com	2024	300,604,000	108,000,000	17,509,261	120,707,895	6,281,804	NM	2,972,542	NM	NM			2,972,542	
West Street LP V Co-Investment Partners (C), L.P.2	www.gs.com	2024	350,000,000	144,900,000		149,382,962		NM	1,873,226	NM	NM			1,873,226	
West Street Mezzanine Partners VIII, L.P.	www.gs.com	2022	2,000,000,000	660,000,000	289,325,046	807,108,963	13,085,674	1.22	10,674,631	17.9%	22.8%			10,674,631	6,403,405
West Street Mezzanine Partners VIII, L.P.	www.gs.com	2022	500,000,000	165,000,000	76,839,984	210,932,171	4,994,466	1.28	1,096,554	22.1%	22.8%			1,096,554	
West Street Mezzanine Co-Investment Partners (C), L.P.	www.gs.com	2022	600,000,000	355,808,235	89,742,836	441,944,379	11,403,540	1.24	1,159,961	14.3%	14.9%			1,159,961	

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
2024 Golden Bay, L.P.	https://www.ta.com	2025	100,000,000	24,096,354		24,094,625		1.00	598,800	0.0%	2.4%		598,800		
2SP I, L.P.	https://www.hedosophia.com	2024	300,000,000	126,521,860		130,106,579		1.03	618,250	4.4%	5.2%		618,250		
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	http://www.57stars.net	2009	500,000,000	528,839,331	517,174,941	766,313,211		1.45	1,333,022	6.0%			1,333,022		
57 Stars Global Opportunities Fund, LLC	http://www.57stars.net	2007	430,000,000	414,697,200	557,770,250	570,485,920	1,058,478	1.38	241,315	5.9%			241,315		
A5083, L.P.	https://altarisap.com		80,000,000							NM	NM				
AACP AP Investors, L.P.	http://www.asiaalt.com	2007	14,108,080	14,957,430	16,898,666	16,965,087		1.13		2.1%					
AACP China Growth Investors	http://www.asiaalt.com	2007	50,000,000	52,040,183	83,160,811	83,517,040		1.60		7.9%					
AACP India Investors B	http://www.asiaalt.com	2007	5,000,000	5,283,795	20,533,202	21,130,077	1,771,365	4.00	28,166	12.8%			28,166		
AACP India Investors C	http://www.asiaalt.com	2009	5,000,000	5,315,535	2,411,954	4,746,735		0.89	46,459	-1.5%			46,459		
AACP India Venture Investors A	http://www.asiaalt.com	2007	5,000,000	5,065,536	5,653,594	5,738,055		1.13		2.0%					
Accel-KKR Capital Partners VII, LP	https://www.accel-krk.com	2025	180,000,000	2,515,603				0.00	4,020,096	-100.0%	0.0%		4,020,096		
Acrew Capital Fund III, L.P.	https://www.acrewwcapital.com	2024	70,000,000	12,648,841		11,001,215		0.87	2,443,032	-21.6%	23.8%		2,443,032		
Acrew Diversify Capital Fund II, L.P.	https://www.acrewwcapital.com	2024	50,000,000	3,044,793		2,031,443		0.67	1,065,015	-33.0%	2.6%		1,065,015		
Advent Global Technology II Limited Partnership	http://www.adventinternational.com	2022	150,000,000	102,024,862		126,464,715		1.24	3,472,739	12.6%	21.2%		3,472,739	8,500	
Advent International GPE IX Limited Partnership	http://www.adventinternational.com	2019	550,000,000	525,249,416	152,794,529	824,694,380	66,461,887	1.57	6,681,420	13.9%	19.9%		6,681,420	45,644	6,660,119
Advent International GPE V-D, L.P.	http://www.adventinternational.com	2005	80,804,238	77,609,736	187,471,024	187,471,024	1,944,622	2.42		42.7%					
Advent International GPE VI-A, L.P.	http://www.adventinternational.com	2008	500,000,000	502,306,204	1,006,375,016	1,042,594,495		2.08	569,357	16.3%			569,357		
Advent International GPE VII-C, L.P.	http://www.adventinternational.com	2012	450,000,000	432,732,784	733,760,966	780,950,795		1.80	1,423,180	13.2%			1,423,180		
Advent International GPE VIII-B Limited Partnership	http://www.adventinternational.com	2016	500,000,000	500,000,000	658,834,015	1,042,081,744	75,831,853	2.08	3,939,349	15.9%	21.3%		3,939,349		2,749,762
Advent International GPE X Limited Partnership	http://www.adventinternational.com	2022	650,000,000	336,443,790		403,860,838		1.20	11,973,536	13.2%	26.5%		11,973,536	35,305	
Alpinvest Secondaries Fund (onshore) VII, L.P.	https://www.alpinvest.com	2021	373,893,702	369,919,723	218,254,515	502,242,386	47,291,039	1.36	6,373,707	15.7%	24.3%		6,373,707		1,638,412
Altaris Health Partners VI, L.P.	https://altarisap.com		200,000,000							NM	NM				
Amberbrook IX L.P.	www.willowridge.com	2023	150,000,000	82,892,917	5,456,530	115,610,032		1.39	2,145,667	47.4%	65.6%		2,145,667		
American Industrial Partners Capital Fund VIII, L.P.	www.americanindustrial.com	2024	200,000,000	100,545,300	3,898,028	107,997,206	3,898,028	1.07	8,260,636	13.4%	26.3%		8,260,636		
AMZL, L.P.	https://www.srone.com	2023	600,000,000	223,965,507		160,434,913		0.72	331,190	-28.0%	-27.8%		331,190		
AP DSB Co-Invest III, L.P.	www.agm.com	2021	8,536,330	8,439,566	3,409,058	15,152,684		1.80	13,756	21.7%	21.8%		13,756		
Apollo European Principal Finance Fund, L.P.	www.agm.com	2008	89,556,629	165,281,284	200,770,615	200,879,291		1.22		11.9%					
Apollo Investment Fund IV, L.P.	www.agm.com	1998	150,000,000	154,085,315	254,289,011	254,328,456		1.65		8.5%					
Apollo Investment Fund IX, L.P.	www.agm.com	2019	550,000,000	535,168,083	298,393,564	833,711,337	46,608,237	1.56	2,755,019	17.2%	25.9%		2,755,019	1,081,999	11,721,691
Apollo Investment Fund V, L.P.	www.agm.com	2001	250,000,000	388,164,138	779,054,066	779,054,066		2.01		37.5%					
Apollo Investment Fund VI, L.P.	www.agm.com	2006	520,000,000	866,357,105	1,218,417,644	1,227,258,867		1.42		8.2%					
Apollo Investment Fund VIII, L.P.	www.agm.com	2013	550,000,000	497,608,561	621,414,810	711,071,870	4,401,314	1.43	681,846	8.6%			681,846	45,623	1,100,382
Apollo Investment Fund X, L.P.	www.agm.com	2023	225,000,000	81,065,209	14,009,522	94,257,991	5,071,488	1.16	3,183,220	16.3%	41.9%		3,183,220	867,040	
Apollo Special Opportunities Managed Account, L.P.	www.agm.com	2007	800,000,000	800,000,000	1,092,675,222	1,098,408,005	14,804,693	1.37	309,279	3.8%			309,279		
ArcLight Energy Partners Fund III, L.P.	http://www.arclightcapital.com	2006	200,000,000	212,312,180	314,980,433	314,980,433		1.48		8.6%					
ArcLight Energy Partners Fund IV, L.P.	http://www.arclightcapital.com	2007	250,000,000	255,794,752	388,365,992	388,847,672		1.52		12.6%					
Ares Corporate Opportunities Fund III, L.P.	http://www.aresmgmt.com	2008	400,000,000	512,078,628	1,059,418,691	1,060,579,822		2.07		20.2%					
Ares Corporate Opportunities Fund V, L.P.	http://www.aresmgmt.com	2017	425,000,000	477,162,390	218,196,668	605,101,309		1.27	2,241,943	5.7%	7.7%		2,241,943	26,709	
Ares Corporate Opportunities Fund VI, L.P.	http://www.aresmgmt.com	2021	250,000,000	288,224,168	102,871,301	399,663,898	10,272,118	1.39	3,304,504	16.2%	21.1%		3,304,504		2,859,508
Ares Corporate Opportunities Fund, L.P.	http://www.aresmgmt.com	2003	100,000,000	135,868,685	195,787,324	195,787,324		1.44		12.8%					
Ares Private Opportunities (CP), L.P.	http://www.aresmgmt.com	2021	199,615,498	200,915,101	51,501,142	270,884,929	146,589	1.35	371,499	9.5%	9.8%		371,499		
Arlington Capital Partners VI, L.P.	https://arlingtoncap.com	2023	300,000,000	200,318,427	10,210,739	230,880,425	20,406	1.15	4,623,972	12.9%	24.8%		4,623,972		
Arsenal Capital Partners Growth L.P.	https://www.arsenalcapital.com	2022	50,000,000	21,660,662	32,924	14,547,783		0.67	1,447,407	-22.7%	-11.2%		1,447,407	30,388	
Arsenal Capital Partners VI L.P.	https://www.arsenalcapital.com	2022	150,000,000	82,922,167	1,592,744	64,710,869		0.78	2,828,849	-15.7%	-7.0%		2,828,849	82,412	
ASF VIII B L.P.	https://www.ardian.com	2020	300,000,000	239,832,449	76,465,522	333,290,814		1.39	1,866,694	14.3%	16.4%		1,866,694		
Asia Alternatives Capital Partners II L.P.	http://www.asiaalt.com	2008	48,933,451	50,415,824	124,168,845	126,662,409	256,630	2.51	18,011	16.7%			18,011		52,892
Asia Alternatives Capital Partners, L.P.	http://www.asiaalt.com	2007	50,000,000	53,499,274	94,501,174	95,695,085	543,645	1.79		11.0%					78,434
B Capital Ascent Fund III, L.P.	https://b.capital	2024	94,151,346	8,950,513	7,324	11,803,531		1.32	3,753,798	45.2%	184.6%		3,753,798		
B Capital Climate I, L.P.	https://b.capital		8,076,923							NM	NM				
B Capital Global Growth III, L.P.	https://b.capital	2023	67,500,000	51,123,943	2,446,753	57,228,235	774,889	1.12	1,489,667	11.5%	18.3%		1,489,667	14,227	
B Capital Global Growth IV, L.P.	https://b.capital	2025	188,461,538							NM	NM				
B Capital Healthcare II, L.P.	https://b.capital		6,730,769							NM	NM				
B Capital MESA Venture Fund I, L.P.	https://b.capital	2025	29,263,824							NM	NM				
B Capital Opportunities Fund II, L.P.	https://b.capital	2024	240,000,000	19,541,878		36,220,008		1.85	2,715,863	73.9%	138.4%		2,715,863	48,577	
Bain Capital Asia Fund V, L.P.	https://www.baincapital.com	2023	300,000,000	117,390,237	14,181,591	144,459,015	10,509,167	1.23	4,320,000	43.4%	73.5%		4,320,000	766,651	
Bain Capital Europe Fund VI, SCSP	https://www.baincapital.com	2023	151,795,813	58,501,688		65,592,072		1.12	2,485,939	19.6%	41.3%		2,485,939	337,174	
Bain Capital Insurance Fund, L.P.	https://www.baincapital.com	2023	125,000,000	61,100,636	8,192,494	79,981,966	86,095	1.30	2,274,886	42.8%	84.0%		2,274,886	478,735	
Bain Capital Life Sciences Fund IV, L.P.	https://www.baincapital.com	2024	100,000,000	5,000,000		2,626		0.00	2,139,267	-100.0%	-100.0%		2,139,267		
Bain Capital Tech Opportunities Fund II, L.P.	https://www.baincapital.com	2023	150,000,000	85,094,837	4,692,746	104,255,596		1.23	2,625,000	15.8%	26.1%		2,625,000	70,844	
Bain Capital Venture Co-Investment Fund IV, L.P.	https://www.baincapital.com	2023	150,000,000	76,875,000		83,969,568		1.09		20.1%	26.6%				
Bain Capital Venture Fund 2022, L.P.	https://www.baincapital.com	2023	150,000,000	69,385,572		88,102,019		1.27	3,731,171	26.7%	35.0%		3,731,171		
Balderton Capital Growth II, S.L.P.	https://www.balderton.com	2024	63,000,000	17,830,672		17,077,176		0.96	1,405,101	-5.7%	5.4%		1,405,101		
Balderton Capital IX, S.L.P.	https://www.balderton.com	2024	56,000,000	11,119,727		9,791,060		0.88	1,346,674	-15.2%	5.0%		1,346,674		
Baring Vostok Private Equity Fund IV L.P. / Supplemental	http://www.bvpe.es	2007	77,775,000	91,865,849	99,394,006	100,101,973		1.09		1.6%					
Base10 Partners III, L.P.	https://base10.vc	2022	50,000,000	28,401,593		27,616,392		0.97	1,383,521	-1.7%	7.9%		1,383,521		
Base10 Seed & Series A IV, L.P.	https://base10.vc		50,000,000							NM	NM				
Base10 Series B I, L.P.	https://base10.vc	2023	50,000,000	24,449,999		22,680,253		0.93	1,053,758	-7.3%	4.6%		1,053,758		
Base10 Series B II, L.P.	https://base10.vc		50,000,000							NM	NM				
Bay State Partners, L.P.	https://berkshirepartners.com	2022	157,955,774	146,395,291		184,262,039		1.26	53,200	14.3%	14.4%		53,200		
BC CLP INVESTORS, L.P.	https://www.baincapital.com	2023	1,700,000,000	1,043,513,785	5,290,955	1,227,642,057	64,516	1.18	245,521	21.7%	21.9%		245,521		
BDC III C L.P.	http://www.bridgepoint.eu	2017	130,986,772	120,201,932	297,171,348	147,967,969	77,352,830	3.48	747,721	38.4%	45.4%		747,721		21,540,103
BDC IV D L.P.	http://www.bridgepoint.eu	2021	202,184,418	164,515,998		185,650,505		1.13	4,981,389	6.6%	13.3%		4,981,389		
BDC V C L.P.	http://www.bridgepoint.eu	2025	99,378,400						850,273	NM	NM		850,273		
BE VI "H" L.P.	http://www.bridgepoint.eu	2019	391,853,875	376,217,628	128,765,859	649,073,639	37,995,								

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Bear Technology Fund, L.P.	https://www.tcv.com	2021	100,000,000	95,495,070		81,099,895		0.85		-6.2%	-6.2%				
Berkshire Fund X, L.P.	https://berkshirepartners.com	2021	305,107,189	396,185,515	166,670,688	436,848,772	4,899,211	1.10	21,985,490	6.6%	14.1%		21,985,490		
Berkshire Fund XI, L.P.	https://berkshirepartners.com	2025	300,000,000						386,313	NM	NM		386,313		
Bessemer Venture Partners XII Institutional L.P.	https://www.bvp.com	2024	115,000,000	21,054,195		18,901,761		0.90	2,711,524	-14.9%	2.2%		2,711,524		
Beyond SPV I, L.P.	https://www.goodwatercap.com	2021	55,000,000	51,709,847		49,860,904		0.96	503,000	-1.1%	-0.1%		503,000		
Biogeneration Capital Fund V Cooperatief U.A.	www.forbion.com	2023	21,535,859	6,306,732		7,548,438		1.20	528,215	25.2%	64.5%		528,215		
Birch Hill Equity Partners (US) III, L.P.	http://www.birchhillequity.com	2005	126,829,933	142,696,482	271,382,079	271,382,079	1,532,926	1.90	356,558	12.1%			356,558		294,647
Birch Hill Equity Partners (US) IV, L.P.	http://www.birchhillequity.com	2011	136,518,885	132,114,065	290,921,619	356,085,954	10,704,426	2.70	16,841	15.7%			16,841		12,443,706
Bljork Tree AB	https://verdane.com	2024	107,362,442	20,997,752		24,053,689		1.15	259,232	14.4%	15.8%		259,232		
Blackstone Capital Partners IX L.P.	http://www.blackstone.com	2025	200,000,000						2,816,667	NM	NM		2,816,667	96,969	
Blackstone Capital Partners V L.P.	http://www.blackstone.com	2006	38,400,000	794,822,847	1,222,737,110	1,222,737,110		1.54		7.8%					
Blackstone Capital Partners VI L.P.	http://www.blackstone.com	2011	375,000,000	544,078,975	887,670,171	977,898,016	9,218,452	1.80	239,104	12.4%			239,104	83,309	1,259,550
Blackstone Capital Partners VII, L.P.	http://www.blackstone.com	2016	375,000,000	534,136,336	623,246,616	943,459,953	41,271,454	1.77	2,690,339	15.5%	21.3%		2,690,339	42,434	9,611,175
Blackstone Capital Partners VIII, L.P.	http://www.blackstone.com	2021	262,500,000	421,774,898	276,860,548	518,951,902	13,326,656	1.23	5,399,560	13.5%	23.2%		5,399,560	283,364	259,916
Blackstone Communications Partners I L.P.	http://www.blackstone.com	2000	100,000,000	111,242,017	136,083,476	136,114,881		1.22		6.5%					
Blackstone Core Equity Partners II, L.P.	http://www.blackstone.com	2021	1,000,000,000	452,202,883	56,265,908	608,881,497	48,476,613	1.35	24,443,750	13.5%	17.7%		24,443,750	1,500,498	4,476,919
Blackstone RL Co-Invest, L.P.	http://www.blackstone.com	2013	99,950,000	102,419,220	197,241,149			1.93		20.4%					
Blackstone Tactical Opportunities Fund - C L.P.	http://www.blackstone.com	2012	800,000,000	993,830,907	1,328,748,581	1,349,495,608	33,817,043	1.36	1,438,453	9.4%			1,438,453		
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	http://www.blackstone.com	2015	153,856,399	139,511,733	222,566,986	222,748,729	8,151,122	1.60		8.3%					(4,177,697)
Blackstone Tactical Opportunities Fund II - C L.P.	http://www.blackstone.com	2015	500,000,000	497,320,314	655,270,749	747,092,889	4,582,022	1.50	2,089,302	12.7%			2,089,302		
Blackstone Tactical Opportunities Fund III-C L.P.	http://www.blackstone.com	2019	500,000,000	492,588,724	181,213,550	711,842,829	36,031,228	1.45	1,331,692	13.7%	14.6%				1,230,788
Blackstone Tactical Opportunities Fund III-C L.P.	http://www.blackstone.com	2019	175,000,000	360,222,792	315,953,969	472,061,283	11,468,560	1.31	1,770,276	11.7%			1,770,276	1,164	2,137,103
Blackwell Capital Partners, L.P.	https://pallentiaresquarecapital.com	2023	1,620,093,396	711,303,155		873,594,984	2,354,607	1.23	9,189,036	22.0%	22.1%		9,189,036	1,040	
BOND III, L.P.	www.bondcap.com	2022	75,000,000	35,100,000		33,808,334		0.96	1,614,729	-3.9%	13.9%		1,614,729		
Bridgepoint Europe III 'C' L.P.	http://www.bridgepoint.eu	2015	25,889,019	16,760,648	18,955,256	19,910,000		1.19		4.1%					1,161,224
Bridgepoint Europe III 'D' L.P.	http://www.bridgepoint.eu	2005	194,303,235	191,932,333	228,563,948	234,246,598		1.22		2.4%					
Bridgepoint Europe IV 'B' L.P.	http://www.bridgepoint.eu	2015	82,859,439	67,960,669	84,601,533	94,399,994	2,125,413	1.39		11.9%					1,492,039
Bridgepoint Europe IV 'D' L.P.	http://www.bridgepoint.eu	2008	388,491,990	391,605,384	567,693,618	604,899,870	8,061,934	1.54		9.3%					5,659,475
Bridgepoint Europe VII D L.P.	http://www.bridgepoint.eu	2024	97,795,504	57,699,866		62,061,642		1.08	5,218,574	12.1%	30.4%		5,218,574		
BRV Lotus Fund III, L.P.	brv.com	2022	100,000,000	101,419,619	6,539,874	113,450,245		1.12	2,475,254	4.4%	9.4%		2,475,254		
Butterfly II, L.P.	butterflyequity.com	2022	125,000,000	84,475,183	27,021,240	107,457,649	13,726,633	1.27	2,171,123	13.8%	25.1%		2,171,123	1,014,795	1,219,547
BVP Forge Institutional L.P.	https://www.bvp.com	2023	35,000,000	17,810,745		20,923,559		1.17	447,755	12.5%	27.1%		447,755		
CA Co-Investment Limited Partnership	http://www.adventinternational.com	2022	1,950,000,000	622,469,590		248,630,107		1.32	304,390	13.9%	14.0%		304,390		
CA1 SPV, L.P.	https://thecapital.com	2023	1,200,000,000	886,584,367		1,065,719,347		1.19	100	24.5%	24.6%		100		
California Asia Investors, L.P.	http://www.asiaatl.com	2008	150,000,000	149,713,894	626,729,398	633,512,507	762,840	4.23	75,266	26.5%			75,266		71,482
California Community Venture Fund, LLC	http://www.harbourvest.com	2003	100,000,000	100,067,655	88,478,382	91,378,427		0.91		-1.5%					
California Emerging Ventures IV, LLC	www.grovestreet.com	2006	463,114,266	489,248,728	871,828,508	915,661,268	7,664,823	1.87	187,504	11.8%			187,504		652,479
California Partners, L.P.	http://www.leonardgreen.com	2020	850,000,000	592,164,364	27,218,275	809,482,174		1.37	368,634	15.4%	15.4%		368,634		
CalPERS Clean Energy & Technology Fund, LLC	http://www.capdyn.com	2007	465,000,000	468,423,814	132,249,749	138,090,887		0.29		-18.7%					
CalPERS Corporate Partners, LLC	http://scg-growth-capital.com	2001	500,000,000	533,507,990	831,997,162	831,997,403		1.56		9.3%					
CalPERS Wellspring V, L.P.	http://www.wellspringcapital.com	2011	24,975,000	27,004,887	47,927,588	53,744,809	1,147,026	1.99	299,700	21.5%			299,700		
Canaan Gold Coast L.P.	https://www.canaan.com	2023	235,000,000	71,231,250		73,556,146		1.03	726,385	4.1%	6.2%		726,385		
Canaan XIII Healthcare Fund L.P.	https://www.canaan.com	2024	37,083,465	1,668,756		985,220		0.59	868,574	-48.2%	19.5%		868,574		
Canaan XIII L.P.	https://www.canaan.com	2024	205,000,000	24,600,000	200,000	22,103,139	200,000	0.90	3,167,446	-17.3%	-2.4%		3,167,446		
Cap Co-Invest L.P.	https://www.accel-kr.com	2025	100,000,000	12,970,000		12,993,955		1.00	470,000	0.2%	3.9%		470,000		
Capital Link Fund I, LLC	https://www.gcmpl.com	2007	502,300,000	600,774,708	865,957,934	900,530,363		1.50	381,900	7.6%			381,900		
Capital Link Fund II, LLC	https://www.gcmpl.com	2008	435,600,000	472,710,927	784,419,220	796,158,814		1.68	380,000	11.9%			380,000		94,492
CapVest Equity Partners V SCSP	www.capvest.co	2023	323,727,173	71,810,319		105,237,767		1.47	12,939,510	49.7%	224.6%		12,939,510		
Carlyle Acosta Co-Investment, L.P.	https://www.carlyle.com	2014	100,000,000	100,346,005	80	80		0.00		-100.0%					
Carlyle Asia Growth Partners III, L.P.	https://www.carlyle.com	2005	75,000,000	84,766,869	78,177,512	78,177,512		0.92		-1.4%					
Carlyle Asia Partners III, L.P.	https://www.carlyle.com	2008	150,000,000	371,700,862	584,513,151	584,513,151		1.57		12.0%					
Carlyle Asia Partners V, L.P.	https://www.carlyle.com	2018	125,000,000	222,315,337	175,924,155	297,839,127	1,637,517	1.34	4,530,050	16.8%	26.6%		4,530,050	200,642	
Carlyle Europe Partners II, L.P.	https://www.carlyle.com	2003	46,224,744	93,186,079	149,009,090	149,091,879	157,237	1.60		19.7%					39,310
Carlyle Europe Partners III, L.P.	https://www.carlyle.com	2007	258,240,491	460,698,733	742,254,678	743,072,332		1.61		11.1%					
Carlyle Europe Partners V, S.C.Sp.	https://www.carlyle.com	2019	173,755,123	285,190,212	199,194,575	321,781,552		1.13	4,282,863	5.6%	11.3%		4,282,863	389,575	
Carlyle MC Partners, L.P.	https://www.carlyle.com	2007	25,000,000	25,054,926	33,433,867	33,433,867		1.33		8.2%					
Carlyle Mexico Partners, L.P.	https://www.carlyle.com	2005	25,000,000	30,874,091	37,552,281	37,552,281		1.22		7.9%					
Carlyle Partners IV, L.P.	https://www.carlyle.com	2005	300,000,000	315,731,007	665,380,421	665,380,421		2.11		14.5%					
Carlyle Partners V, L.P.	https://www.carlyle.com	2007	800,000,000	1,067,512,609	1,725,940,265	1,752,117,213	717,522	1.64		12.8%				64,512	179,392
Carlyle Partners VI, L.P.	https://www.carlyle.com	2013	300,850,000	597,078,519	1,116,736,427	1,188,180,318	7,262,078	1.99	135,878	15.9%			135,878	96,253	1,575,386
Carlyle Partners VII, L.P.	https://www.carlyle.com	2018	300,000,000	605,512,059	551,899,667	888,114,051	36,198,384	1.47	2,211,985	13.3%	17.7%		2,211,985	178,839	
Carlyle Partners VIII, L.P.	https://www.carlyle.com	2022	177,206,640	220,568,032	149,279,988	261,264,794	23,587,180	1.18	6,170,121	11.7%	25.1%		6,170,121		
Carlyle Strategic Partners IV, L.P.	https://www.carlyle.com	2016	150,000,000	219,267,579	138,226,783	244,190,930	19,490,876	1.11	7,028,901	4.5%	10.4%		7,028,901		
Carlyle U.S. Equity Opportunities II, L.P.	https://www.carlyle.com	2015	200,000,000	222,356,578	311,741,225	411,869,481	39,515,029	1.85	707,381	15.6%			707,381	848,879	11,018,880
CD&R Value Building Partners I, L.P.	https://www.cdr-inc.com	2021	245,325,521	246,172,656	74,603,630	375,219,164	46,731,474	1.52		14.5%	18.5%				5,517,766
CDH Fund V, L.P.	http://www.cdhfund.com	2014	200,000,000	229,896,804	274,431,787	335,833,710	10,264,446	1.46	1,093,588	8.0%			1,093,588		
Cedar Street Partners L.P.	https://www.cedarst.com	2021	1,000,000,000	290,576,015	11,376,450	608,300,181	165,556	2.09	1,137,739	38.2%	38.5%		1,137,739		
Centerbridge Capital Partners III, L.P.	http://www.centerbridge.com	2015	150,000,000	201,784,363	221,618,330	327,248,896	14,937,224	1.62	1,103,085	14.1%			1,103,085	67,914	689,556
Cerberus CAL II Partners, L.P.	http://www.cerberuscapital.com	2017	500,000,000	423,762,376	644,747,968	1,115,626,868		2.63		22.0%	23.4%		680,250		
Cerberus CAL III Partners, L.P.	http://www.cerberuscapital.com	2019	500,000,000	480,956,761	42,879,804	403,846,291	11,368,854	0.84	11,170,413	-4.9%	-1.5%		11,170,413	593,802	
Cerberus CAL Strategic Partners, L.P.	http://www.cerberuscapital.com		10,000,00												

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Clearlake Capital Partners III, L.P.	http://www.clearlakecapital.com	2012	50,000,000	70,740,191	202,099,514	203,947,082	537,121	2.88	99,817	40.7%					288,524
Clearlake Capital Partners IV, L.P.	http://www.clearlakecapital.com	2015	56,700,000	88,850,635	146,491,947	182,049,769	773,333	2.05	280,622	27.7%					770,367
Clearlake Capital Partners V, L.P.	http://www.clearlakecapital.com	2018	75,000,000	112,539,514	155,387,066	230,006,819	4,978,717	2.04	286,159	34.3%	42.8%				982,163
Clearlake Capital Partners VII, L.P.	http://www.clearlakecapital.com	2022	350,000,000	233,170,908	941,316	254,548,145		1.09	10,516,820	4.0%	8.5%		10,516,820		
Clearlake Opportunities Partners (P), L.P.	http://www.clearlakecapital.com	2015	56,700,000	84,456,937	61,392,999	109,825,706	1,280,996	1.30	579,102	7.7%					
Clearwater Capital Partners Fund III, L.P.	http://www.clearwatercapitalpartners.com	2006	150,000,000	150,000,000	155,531,855	166,831,034		1.11		1.6%					
Clearwater ICPL Co-Investment Fund, L.P.	http://www.clearwatercapitalpartners.com	2017	8,594,302	8,594,302	8,594,302			1.00		0.0%	0.9%				
Coalescence Capital Fund I, L.P.	https://coalescescap.com	2024	150,000,000	26,616,684		22,524,525		0.85	3,864,390	-29.3%	11.7%		3,864,390		
Coastal Pacific Partners, L.P.	https://coalescescap.com	2023	136,249,880	90,259,743		96,680,855		1.07	270,998	10.3%	11.4%		270,998		
Cobalt Investment Fund, L.P.	www.americanindustrial.com	2024	100,000,000	278,860		278,860		1.00	17,895	0.0%			17,895		
Coefficient Capital Apex Fund I, L.P.	https://www.coefficientcap.com	2023	83,726,563	27,659,416		23,438,404		0.85	2,262,700	-13.6%	0.0%		2,262,700		
Coefficient Capital Fund II, L.P.	https://www.coefficientcap.com	2024	81,812,500	6,339,321		5,086,073		0.80	1,933,091	-79.2%	1525.2%		1,933,091		
Collier International Partners V-A, L.P.	http://www.colliercapital.com	2006	375,000,000	322,288,690	443,093,433	443,093,433		1.37		7.5%					
Cowtown, L.P.	https://otrocapital.com		200,000,000							NM	NM				
Crestline Pacific Co-Investment, L.P.	https://www.crestlineinvestors.com	2022	500,000,000	2,494,995	46,036	46,036		0.02		-100.0%	0.0%				
Crosspoint Capital Fund II, L.P.	https://crosspointcapital.com	2023	300,000,000	186,942,734	416,541	214,721,460		1.15	5,865,622	8.1%	14.4%		5,865,622	589,097	
Crosspoint Capital ISB Fund I, L.P.	https://crosspointcapital.com	2025	295,000,000						2,929,795		NM		2,929,795		
Crosspoint Capital VC SPV, L.P.	https://crosspointcapital.com	2023	230,000,000	241,499,206	230,322,000	230,322,000		0.95		-49.9%	-49.0%				
Crosspoint Capital Ventures Fund I, L.P.	https://crosspointcapital.com	2025	500,000,000						4,815,068		NM		4,815,068		
CV Consortio Fund L.P.	https://www.valorep.com	2023	750,000,000	630,513,124		1,199,605,164		1.90	844,155	59.8%	60.1%		844,155		
CVC Capital Partners Asia V L.P.	http://www.cvc.com	2020	200,000,000	192,940,870	26,473,199	261,542,226	17,339,663	1.36	5,141,718	12.8%	21.0%		5,141,718		
CVC Capital Partners Asia (A) L.P.	http://www.cvc.com	2020	300,000,000	44,715,089	3,183,875	43,726,503	194,872	0.98	6,167,679	-2.3%	10.8%		6,167,679		
CVC Capital Partners IX (A) L.P.	http://www.cvc.com	2024	505,451,116	76,377,542	5,554	76,377,542		1.00	10,221,696	0.1%	12.1%		10,221,696	1,869	
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	http://www.cvc.com	2017	1,002,540,716	1,069,448,175	595,774,599	1,945,912,390	194,433	1.82	7,452,330	11.6%	14.4%		7,452,330		
CVC Capital Partners VI, L.P.	http://www.cvc.com	2014	576,278,152	682,364,607	932,055,371	1,339,677,140	46,325,723	1.96	2,953,462	15.5%			2,953,462	13,759	10,799,408
CVC Capital Partners VII (A) L.P.	http://www.cvc.com	2018	451,865,023	585,098,356	587,359,436	1,159,111,227	164,875,477	1.98	5,505,031	19.8%	27.8%		5,505,031	2,734	26,458,080
CVC Capital Partners VIII (A) L.P.	http://www.cvc.com	2021	492,565,361	765,698,037	331,674,236	862,888,760	29,911,368	1.13	16,127,041	6.3%	11.2%		16,127,041		
CVC European Equity Partners III LP	http://www.cvc.com	2001	200,000,000	234,497,567	595,574,634	608,904,117		2.60		41.0%					
CVC European Equity Partners IV (D) L.P.	http://www.cvc.com	2005	332,210,348	406,865,452	726,781,649	727,168,136		1.79		17.2%					
CVC European Equity Partners Tandem Fund (B) L.P.	http://www.cvc.com	2007	557,077,218	570,492,765	735,169,447	735,169,447		1.29		6.8%					
CVC European Equity Partners V (B) L.P.	http://www.cvc.com	2008	573,201,207	710,667,384	1,290,077,106	1,302,439,851		1.83		16.4%					
Dragoneer Opportunities Fund I, L.P.	www.dragoneer.com	2022	50,000,000	26,477,208	24,733,721	24,733,721		0.93	562,500	-5.1%	-4.5%		562,500		
DS Opportunities (C) L.P.	https://www.vitruvianpartners.com	2021	487,923,371	229,890,725		411,933,854		1.79		31.7%	32.5%				
ELIC-SPV, L.P.	https://ember-infra.com	2024	95,000,000	65,243,109		73,751,994		1.13	645,834	16.9%	18.4%		645,834		
EM Alternatives Investments, L.P.	http://www.emalternatives.com	2007	100,000,000	117,351,233	127,720,593	138,221,449		1.16	544,552	3.2%			544,552		
Ember Infrastructure Fund II-B, L.P.	https://ember-infra.com	2024	100,000,000	35,154,864	578,587	36,077,574	578,587	1.03	2,569,906	2.6%	9.1%		2,569,906		
EQT Healthcare Growth (No.2) SCSP	www.edtgroup.com	2025	108,020,000						1,421,779		NM		1,421,779		
EQT IX (No.2) USD SCSP	www.edtgroup.com	2021	655,495,509	821,365,120	247,751,535	1,034,255,645	33,109,473	1.26	11,365,499	8.3%	13.3%		11,365,499		1,213,314
EQT X (No.2) USD SCSP	www.edtgroup.com	2022	500,000,000	175,592,075	11,648,082	185,344,531	(1,069,738)	1.06	14,107,731	6.8%	36.2%		14,107,731		
Equip Opportunities Fund, L.P.	https://www.acrewcapital.com	2023	140,000,000	35,876,443		35,680,573		0.99	66,607	-0.6%	-0.1%		66,607		
First Reserve Fund XI, L.P.	https://www.firstreserve.com	2006	500,000,000	570,151,741	390,767,883	390,767,883		0.69		-9.5%					
First Reserve Fund XIII, L.P.	https://www.firstreserve.com	2014	400,000,000	480,466,567	279,533,758	445,262,254	8,547,074	0.93	714,733	-1.9%			714,733	8,319	
Forbion BioEconomy Fund I Cooperatief U.A.	www.forbion.com	2024	37,782,182	6,802,599		6,112,055		0.90	1,111,492	-14.0%	9.5%		1,111,492		
Forbion Growth Opportunities Fund II Cooperatief U.A.	www.forbion.com	2023	16,763,664	9,399,185	9,517,541	15,439,709		1.64	334,401	830.0%	2083.9%		334,401		
Forbion Growth Opportunities Fund III Cooperatief U.A.	www.forbion.com	2024	360,943,604	20,585,243	1,447,269	13,326,024		0.65	4,150,320	-41.0%	-22.2%		4,150,320		
Forbion Ventures Fund VI Cooperatief U.A.	www.forbion.com	2023	173,104,899	65,383,599	22,280,690	87,590,562	22,280,690	1.34	3,406,556	53.1%	88.5%		3,406,556		
Forbion Ventures Fund VII Cooperatief U.A.	www.forbion.com	2024	255,729,355	14,825,407	183,920	12,574,777		0.85	2,533,251	-17.7%	2.7%		2,533,251		
ForCal I Investment Fund C.V.	www.forbion.com	2023	323,073,190	189,148,907		256,339,269		1.36		48.5%	48.6%				
Forecastle, L.P.	https://www.generalatlantic.com	2020	790,000,000	754,660,318	7,657,726	1,097,380,809	96,650	1.45	2,075,621	18.2%	18.4%				2,075,621
Fourth Street Partners - CPS L.P.	http://www.blackstone.com/	2021	500,000,000	450,365,526	72,974,016	700,691,455	54,821,642	1.56	149,700	14.9%	14.9%				149,700
Francisco Partners Agility II, L.P.	https://www.franciscopartners.com	2020	50,000,000	41,800,000	7,600,000	88,435,088	4,306,347	2.12	352,331	30.5%	38.1%		352,331		6,108,924
Francisco Partners Agility III, L.P.	https://www.franciscopartners.com	2025	100,000,000	2,100,000		2,144,452		1.02	1,500,000	2.0%	2.5%		1,500,000		
Francisco Partners II, L.P.	https://www.franciscopartners.com	2006	175,000,000	174,005,517	286,882,216	287,616,044		1.65		10.4%					
Francisco Partners III, L.P.	https://www.franciscopartners.com	2011	100,000,000	95,284,663	294,444,853	325,185,091	9,186,535	3.41		22.9%					494,105
Francisco Partners VI, L.P.	https://www.franciscopartners.com	2021	250,000,000	241,000,000	41,728,571	344,085,528	8,685,433	1.43	3,074,753	14.3%	19.3%		3,074,753		
Francisco Partners VII, L.P.	https://www.franciscopartners.com	2023	450,000,000	82,800,000		87,809,108		1.06	11,202,388	11.5%	62.8%		11,202,388		
FSP LR, L.P.	https://www.longrangepartners.com	2024	10,000,000	311,850		25,893		0.08	311,850	-91.6%	0.0%		311,850		
GA Continuity II (GT) Fund, L.P.	https://www.generalatlantic.com	2025	31,619,538	27,842,330		33,124,471		1.19		17.1%	17.1%				
Gala Investments, S.L.P.	https://www.balderton.com	2024	60,000,000	25,314,050		25,011,881		0.99	396,695	-1.6%	0.5%		396,695		
GB Palisade Partners, L.P.	www.greenbriarprivateequity.com	2025	20,000,000							NM	NM				
GC Customer Value Fund II, L.P.	http://generalcatalyst.com	2023	280,494,000	144,359,702	8,346,497	169,810,534	8,114,170	1.18	3,330,894	14.0%	17.3%		3,330,894		
GCM Grosvenor DEM II, L.P.	https://www.gcmpl.com	2014	250,000,000	268,182,292	271,273,235	464,241,184	32,247,392	1.73	851,015	14.9%			851,015		146,644
GCM Grosvenor DEM III, L.P.	https://www.gcmpl.com	2019	550,000,000	526,212,160	239,646,896	888,585,352	97,354,531	1.69	2,766,384	21.8%	24.0%		2,766,384		
GCM Grosvenor DEM, L.P.	https://www.gcmpl.com	2012	100,000,000	116,295,933	131,598,823	160,039,724	10,833,207	1.38	441,970	8.7%			441,970		
GCM Grosvenor Elevate Fund, L.P.	https://www.gcmpl.com	2023	500,000,000	50,246,171	4,235,857	44,452,004	1,078,845	0.88	4,313,624	-11.9%	16.0%		4,313,624		
General Atlantic Managed Account	https://www.generalatlantic.com	2020	1,050,000,000	848,532,862	86,559,596	1,028,096,280	21,764,142	1.21	15,339,941	7.0%	10.6%		15,339,941		
General Catalyst Group XI - Health Assurance, L.P.	http://generalcatalyst.com	2023	200,000,000	165,511,703		195,819,357		1.18	3,239,982	14.8%	23.0%		3,239,982		
General Catalyst Group XII - Creation, L.P.	http://generalcatalyst.com	2024	200,000,000	93,773,603	242,490	121,051,368	242,490	1.29	4,213,558	39.9%	60.5%		4,213,558		
General Catalyst Group XII - Endurance, L.P.	http://generalcatalyst.com	2024	293,500,000	173,565,835	33,867	172,343,762	33,867	0.99	2,656,157	-1.5%	1.2%		2,656,157		
General Catalyst Group XII - Health Assurance, L.P.	http://generalcatalyst.com	2024	100,000,000	42,206,028	4,358	38,992,637	4,358	0.92	3,056,920	-15.6%	-2.9%		3,056,920		
General Catalyst Group XII - Ignition, L.P.	http://generalcatalyst.com	2024	200,000,000	80,475,547	148,420	81,125,337	148,420	1.01	5,987,373	1.5%	17.3%		5,987,373		
Generation IM Sustainable Private Equity Fund II (A), ILP	https://www.generationim.com	2025	100,000,000												

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Gorseway Park PE, L.P.	www.agm.com	2024	225,000,000	192,601,672		200,720,662		1.04	465,773	5.7%	6.1%		465,773		
GPE IX Forescout Co-Investment Limited Partnership	http://www.adventinternational.com	2020	84,000,000	82,061,582		142,575,694		1.74	65,625	13.6%	13.7%		65,625		
GPE IX Gemstone Co-Investment SCSp	http://www.adventinternational.com	2022	(60,809)	59,309				0.00		-100.0%	-100.0%				
GPE IX Gemstone Co-Investment-A SCSp	http://www.adventinternational.com	2022	1,514,899	1,514,899				0.00		-100.0%	-100.0%				
GPE IX TKE Co-Investment Limited Partnership	http://www.adventinternational.com	2020	43,017,210	39,855,066		71,024,591		1.78	11,291	13.1%	13.2%		11,291	87,064	
Grain Communications Opportunity Fund IV-A, L.P.	www.graingp.com	2023	200,000,000	55,025,583	1,181,403	50,404,872	1,181,403	0.92	4,947,970	-8.5%	7.4%		4,947,970		
Grandval II, L.P.	http://insightcapitalpartners.com	2019	1,050,000,000	833,018,804	159,053,804	1,314,970,504		1.58	850,000	15.0%	15.1%		850,000		
Grandval, L.P.	http://insightcapitalpartners.com	2018	50,000,000	49,824,644	15,027,711	95,408,819		1.91	70,000	17.9%	18.0%		70,000		
GranTrain Co-Invest L.P.	http://www.provequity.com	2021	350,000,000	184,573,781	8,960,614	217,188,878	1,600,810	1.18	1,035,121	7.9%	8.4%		1,035,121		
GreatPoint Opportunity Fund I, L.P.	https://www.gpv.com	2024	100,000,000	85,141,851		94,448,076		1.11	478,485	12.6%	15.1%		478,485		
GreatPoint Ventures Innovation Fund IV, L.P.	https://www.gpv.com		50,000,000							NM	NM				
Green Equity Investors CF II, L.P.	http://www.leonardgreen.com	2021	60,537,375	60,708,143		97,568,580		1.61		15.6%	18.8%				
Green Equity Investors CF, L.P.	http://www.leonardgreen.com	2021	186,639,450	183,055,172	113,710,240	244,854,578	5,006,497	1.34		12.8%	25.2%				1,251,626
Green Equity Investors IX, L.P.	http://www.leonardgreen.com	2023	500,000,000	270,950,570	7,028,796	304,727,683		1.12	41,842	19.6%	36.5%		41,842		
Green Equity Investors V, L.P.	http://www.leonardgreen.com	2007	400,000,000	445,789,540	1,023,767,776	1,024,430,914		2.30		18.5%					
Green Equity Investors VIII, L.P.	http://www.leonardgreen.com	2020	376,206,440	569,296,808	314,117,514	791,283,758	69,429,940	1.39	4,339,764	10.6%	15.3%		4,339,764		4,505,670
Greenbriar Equity Fund VI, L.P.	www.greenbriarequity.com	2023	95,000,000	35,171,668	6,770	40,384,055	1,111	1.15	3,032,677	12.2%	30.7%		3,032,677	320,966	
Greenleaf Co-Invest Partners, L.P.	https://www.carlyle.com	2021	975,000,000	473,896,050	8,725,142	795,994,584		1.68	1,099,427	17.1%	17.4%		1,099,427		
Griffin Gaming Partners III, L.P.	https://griffingp.com	2025	50,000,000	10,000,000		8,444,710		0.84	1,415,929	-14.9%	0.7%		1,415,929		
GSC I, L.P.	www.graingp.com	2024	400,000,000	348,193,495		375,087,479		1.08	58,594	8.5%	8.6%		58,594		
GSO Energy Partners-C II LP	http://www.blackstone.com	2016	250,000,000	231,488,063	293,790,453	300,877,558		1.30	258,263	8.2%	11.0%		258,263		121,572
GSO Energy Partners-C LP	http://www.blackstone.com	2013	400,000,000	477,051,098	404,463,379	418,511,958	3,470,282	0.88	179,973	3.1%	26.1%		179,973		
H&F ARROW I, L.P.	https://www.hf.com/index.html	2020	52,365,487	52,597,047		132,463,559		2.52		22.3%	26.1%				
H&F Clyde I, L.P.	https://www.hf.com/index.html	2024	35,860,046	36,032,758		41,780,091		1.16		14.1%	17.6%				
H&F Spock I, L.P.	https://www.hf.com/index.html	2018	97,677,532	98,004,268	10,071,638	312,359,537		3.19		18.5%	18.5%				
H.I.G. Europe Middle Market LBO Fund, L.P.	https://higcapital.com	2021	107,495,381	69,115,036	24,502,837	92,172,796	14,758,373	1.33	3,070,282	20.0%	57.9%		3,070,282		3,781,559
Hanover Opportunities LP	www.gipartners.com	2025	300,000,000							NM	NM				
Healthcare and Fintech, L.P.	https://www.oakhcft.com	2022	200,000,000	149,203,345		238,010,814		1.60	86,551	40.5%	40.7%		86,551		
Hedosophia Partners VI L.P.	https://www.hedosophia.com	2024	60,000,000	29,999,996		30,773,381		1.03	5,395,289	3.5%	32.6%		5,395,289		
Hedosophia Strategic Partners L.P.	https://www.hedosophia.com	2024	14,134,615	5,306,369		4,984,252		0.94	132,649	-6.0%	-4.8%		132,649		
Hellman & Friedman Capital Partners IX, L.P.	https://www.hf.com/index.html	2020	578,721,883	712,503,206	219,549,643	1,131,793,937	43,944,348	1.59	5,501,431	13.1%	18.2%		5,501,431	20,003	
Hellman & Friedman Capital Partners VII	https://www.hf.com/index.html	2011	300,000,000	286,896,670	945,792,700	969,940,867		3.38		24.6%					
Hellman & Friedman Capital Partners VIII, L.P.	https://www.hf.com/index.html	2016	500,000,000	518,442,042	343,190,310	897,504,555	7,946,018	1.73	2,355,278	10.9%	15.2%		2,355,278	6,347	1,171,611
Hellman & Friedman Capital Partners X, L.P.	https://www.hf.com/index.html	2021	940,007,767	853,071,498	152,997,012	990,960,524	9,456,627	1.16	25,350,963	6.2%	9.9%		25,350,963	593,893	
Hellman & Friedman Capital Partners XI, L.P.	https://www.hf.com/index.html		600,000,000							NM	NM				
Hg Genesis 10 A L.P.	https://hgcapital.com	2023	134,767,378	34,938,246		39,805,491		1.14	2,661,126	10.8%	30.5%		2,661,126		
Hg Mercury 4 A L.P.	https://hgcapital.com	2023	53,844,321	14,428,655		16,421,133		1.14	1,825,371	27.7%	87.4%		1,825,371		
Hg Saturn 3 A L.P.	https://hgcapital.com	2023	150,000,000	81,947,942		96,978,391		1.18	4,321,636	13.9%	25.3%		4,321,636		
Highland Citrus Holdings, L.P.	https://preludegrowth.com	2025	100,000,000							NM	NM				
HongShan Capital Expansion Fund I, L.P.	https://www.hongshan.com/en	2024	134,000,000	20,770,000		19,688,226		0.95	1,568,917	-9.1%	-7.9%		1,568,917		
HongShan Capital Growth Fund VII, L.P.	https://www.hongshan.com/en	2023	104,000,000	23,955,105		19,409,217		0.81	2,599,910	-21.7%	-20.9%		2,599,910		
HongShan Capital Seed Fund III, L.P.	https://www.hongshan.com/en	2022	12,000,000	4,804,613		4,079,519		0.85	375,000	-11.1%	-7.0%		375,000		
HongShan Capital Venture Fund IX, L.P.	https://www.hongshan.com/en	2022	32,000,000	9,783,674		8,463,587		0.87	800,273	-11.2%	-5.4%		800,273		
Hornet Co-Invest, L.P.	https://b.capital.com	2024	800,000,000	466,813,026		632,445,450		1.35	2,204,024	75.9%	77.7%		2,204,024		
Innovation Opportunities, L.P.	https://a16z.com	2023	1,668,568,567	862,470,158		1,508,221,002		1.75	11,259,885	93.4%	106.0%		11,259,885		
Insight Partners XI, L.P.	http://insightcapitalpartners.com	2020	400,000,000	389,200,000	19,111,580	650,379,778	12,692,141	1.67	5,906,568	13.0%	16.7%		5,906,568		
Insight Partners XII Buyout Annex Fund, L.P.	http://insightcapitalpartners.com	2021	150,000,000	136,980,208		174,092,246		1.27	1,962,907	9.5%	13.1%		1,962,907		
Insight Partners XII, L.P.	http://insightcapitalpartners.com	2021	600,000,000	552,929,570	663,047	568,405,385		1.03	13,103,096	1.1%	4.5%		13,103,096		
Insight Partners XIII Growth Buyout Fund, L.P.	http://insightcapitalpartners.com	2024	100,000,000	17,000,000	25,474	17,732,034	25,474	1.04	540,427	8.0%	14.1%		540,427		
Insight Partners XIII, L.P.	http://insightcapitalpartners.com	2024	300,000,000	33,717,508	27,042	32,550,448	27,042	0.97	2,751,810	-10.6%	15.9%		2,751,810		
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	http://insightcapitalpartners.com	2015	400,000,000	433,400,000	950,221,432	1,539,567,005	194,854,904	3.55	2,349,519	26.3%			2,349,519		32,251,391
Insight Venture Partners IX, L.P.	http://insightcapitalpartners.com	2015	100,000,000	105,668,637	232,182,263	414,292,168	52,094,357	3.92	821,311	23.4%			821,311		12,192,915
Insight Venture Partners X, L.P.	http://insightcapitalpartners.com	2018	250,000,000	261,808,718	246,946,063	734,041,852	52,971,064	2.80	3,377,784	23.0%	29.1%		3,377,784		17,589,052
Ithaca L.P.	http://www.permira.com	2015	75,000,000	75,191,061		144,354,175	9,145,595	1.92	191,246	7.3%			191,246		
Jade Equity Investors II, L.P.	http://www.leonardgreen.com	2024	150,000,000	55,295,097		61,443,492		1.11	1,003,147	30.0%	59.7%		1,003,147		
Jade Equity Investors, L.P.	http://www.leonardgreen.com	2020	155,000,000	160,469,431	75,757,393	243,532,263	33,042,918	1.52	1,162,500	19.4%	30.1%		1,162,500		11,743,094
JSC Capital Partners, L.P.	https://thrivecap.com	2024	1,074,312,232	1,021,411,960		1,228,813,388		1.20	2,677,732	42.6%	49.6%		2,677,732		
K5 Private Investors, L.P.	www.k1m.com	2021	150,000,000	107,384,157	5,985,446	148,972,823	913,596	1.39	3,706,636	14.0%	25.0%		3,706,636		202,522
K5 Private Investors, L.P.	www.k1m.com		150,000,000							NM	NM				
Karakoram Fund C II, L.P.	www.k1m.com	2024	150,000,000	100,198,738		114,987,702		1.15	198,738	14.6%	14.8%		198,738		
Karakoram Fund C, L.P.	www.k1m.com	2022	200,000,000	196,348,288		281,467,558		1.43	963,295	14.2%	16.2%		963,295		
Khosla Ventures III, L.P.	http://www.khoslaventures.com	2009	200,000,000	200,000,000	362,846,119	369,852,660		1.85		9.7%					
Khosla Ventures Seed, L.P.	http://www.khoslaventures.com	2009	60,000,000	60,000,000	12,484,329	70,669,553		1.18		1.4%					
KKR 2006 Fund L.P.	http://www.kkr.com	2006	400,000,000	595,407,506	940,703,667	940,703,667		1.58		8.2%					
KKR Asian Fund II L.P.	http://www.kkr.com	2013	350,000,000	651,726,626	608,267,498	686,376,512	310,540	1.05	555,032	1.5%			555,032		
KKR Asian Fund IV SCSp	http://www.kkr.com	2021	300,000,000	183,825,632	29,894,919	271,264,510	14,564,509	1.48	5,473,525	18.0%	25.5%		5,473,525	1,452,614	
KKR Asian Fund L.P.	http://www.kkr.com	2007	272,575,591	355,648,095	601,148,863	601,231,425		1.69		13.6%					
KKR European Fund II, L.P.	http://www.kkr.com	2005	202,984,339	236,198,253	295,151,012	295,151,012	682,287	1.25		3.9%					
KKR European Fund III, L.P.	http://www.kkr.com	2008	317,268,225	420,900,950	590,797,902	594,043,738		1.41		9.5%					(1,995,338)
KKR European Fund V (USD) SCSp	http://www.kkr.com	2020	300,000,000	290,507,396	132,941,502	405,859,132	45,512,216	1.40	3,528,446	10.7%	14.4%		3,528,446	1,105,514	5,314,583
KKR North America Fund XIII SCSp	http://www.kkr.com	2022	600,000,000	452,194,576	11,312,159	554,095,696	11,312,159	1.23	9,925,350	12.2%	17.3%		9,925,350	7,144,625	
KM Corporate Partners Fund II, L.P.	http://scg-growth-capital.com	2007	200,000,000	195,212,604	238,176,799	242,891,125		1.24		4.2%					
KOALA PACIFIC PARTNERSHIP, L.P.	http://www.pagasia.com/en	2024	200,000,000	1											

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Lightspeed Venture Partners XIV-A (Inception), L.P.	http://lsvp.com	2022	45,000,000	36,450,000		50,645,845		1.39	900,000	18.9%	33.0%		900,000		2,177,354
Lightspeed Venture Partners XIV-B (Ignite), L.P.	http://lsvp.com	2022	55,000,000	44,550,000		63,979,978		1.44	1,100,000	24.6%	46.9%		1,100,000		5,984,262
Lightspeed Venture Partners XV-A (Inception), L.P.	http://lsvp.com	2025	45,000,000	3,150,000		3,072,906		0.98	77,500	-2.1%	-2.1%		77,500		
Lightspeed Venture Partners XV-B (Ignite), L.P.	http://lsvp.com	2025	55,000,000	2,750,000		2,656,343		0.97	94,722	-3.0%	-3.0%		94,722		
Lime Rock Partners IV, L.P.	https://www.lrparkers.com	2006	43,000,000	47,917,078	139,501,029	139,583,193		2.91		14.6%					
Lincoln Plaza Fund, L.P.	www.redbirdcap.com	2024	2,000,000,000	629,201,271	2,184,116	739,190,626	2,075,745	1.17	29,881,626	22.3%	25.1%		29,881,626		
Lindsay Goldberg IV, L.P.	http://www.lindsaygoldbergllc.com	2015	136,920,941	220,269,212	391,854,121	440,305,433		2.00	1,112,457	28.9%			1,112,457	49,358	6,097,513
Lindsay Goldberg V, L.P.	http://www.lindsaygoldbergllc.com	2020	250,000,000	213,442,666	285,111,568	285,111,568	56,869,360	1.34	9,152,468	15.7%	28.0%		9,152,468	87,635	6,714,660
LongRange Capital Fund I, L.P.	https://www.longrangepartners.com	2020	1,500,000,000	760,518,192	135,980,032	1,010,129,883	11,279,269	1.33	11,585,413	12.6%	17.3%		11,585,413		
LS Investments C, L.P.	http://lsvp.com	2024	650,000,000	471,186,627		553,222,347		1.17		44.9%					
Lux Ventures VIII, L.P.	lux.vc	2023	300,000,000	118,500,000		167,550,439		1.41	8,052,899	55.0%	97.5%		8,052,899		
Madison Dearborn Capital Partners V, L.P.	http://www.mdcp.com	2006	300,000,000	351,612,894	544,926,216	544,926,216	654,382	1.55		7.5%				7,683	177,880
Madison Dearborn Capital Partners VIII, LP	http://www.mdcp.com	2020	400,000,000	401,582,255	479,004,878	479,004,878	29,520,047	1.19	4,942,235	8.9%	17.5%		4,942,235	38,652	
Magnolia Opportunities LLC	https://www.coefficientcap.com	2023	100,000,000	23,099,500	16,120,000	22,991,275		1.00	148,500	-1.5%	5.4%		148,500		
Mayfield Select III, a Delaware Limited Partnership	www.mayfield.com	2025	14,000,000								NM				
Mayfield XVII, a Delaware Limited Partnership	www.mayfield.com	2024	21,000,000	2,520,000		2,652,683		1.05	213,528	8.4%	16.1%		213,528		
MBK Partners Fund VI, L.P.	www.mbkpartnerslp.com	2024	250,000,000	49,503,729	134,737	39,879,666	134,737	0.81	2,947,350	-22.1%	-16.5%		2,947,350		
Middlefield Road Private Opportunities Fund, L.P.	https://www.summitlp.com	2021	800,000,000	231,378,144		249,192,562		1.08		3.8%	3.9%				
Moreton Bay SPV, L.P.	https://crosspointcapital.com	2023	1,350,000,000	1,154,384,038		1,410,382,156		1.22	299,250	13.2%	13.3%		299,250		
Muir Woods Partners, L.P.	http://www.welshcarson.com	2023	250,000,000	134,452,083		212,071,110		1.58	99,800	44.4%	44.7%		99,800		
Namu Co-Invest, L.P.	www.mbkpartnerslp.com	2025	250,000,000							NM	NM				
New Mountain CAS Continuation Fund, L.P.	http://www.newmountaincapital.com	2021	90,723,142	91,001,432	24,840,552	89,345,085	6,422	0.98	196,433	-0.8%	0.4%		196,433		
New Mountain Partners III, L.P.	http://www.newmountaincapital.com	2007	400,000,000	470,815,270	1,054,284,551	1,069,908,760		2.27		14.6%					
New Mountain Partners VI, L.P.	http://www.newmountaincapital.com	2021	289,700,324	577,856,038	374,647,936	762,701,478	57,138,725	1.32	6,057,726	13.0%	21.4%		6,057,726		3,970,061
New Mountain Partners VII, L.P.	http://www.newmountaincapital.com	2024	250,000,000	35,736,629		35,551,707		0.99	6,770,815	-0.9%	38.1%		6,770,815		
NM Pacific, L.P.	http://www.newmountaincapital.com	2021	320,000,000	299,394,526	3,996,176	361,972,819		1.21	350,239	8.2%	8.3%		350,239		
Noosa SPV, L.P.	https://crosspointcapital.com	2025	50,000,000							NM	NM				
Nordic Bear SCSp	www.eqtgroup.com	2021	1,800,000,000	1,619,284,048	53,531,155	2,004,225,549	14,436,453	1.24	3,811,411	11.5%	11.7%		3,811,411		
Oak HC/FT Partners V, L.P.	https://crosspointcapital.com	2022	200,000,000	97,128,085	15,561,739	106,533,031	10,426,276	1.10	6,571,710	10.9%	37.1%		6,571,710		
Oak Hill Capital Partners II, L.P.	http://www.oakhillcapital.com	2004	75,000,000	86,882,356	137,312,167	137,312,167		1.58		9.7%					
Oaktree Latigo Investment Fund, L.P.	http://www.oaktreecapital.com	2020	1,000,000,000	480,000,000	312,900,000	650,504,333		1.36	3,288,318	9.9%	11.6%		3,288,318		
Oaktree Opportunities Fund VIII, L.P.	http://www.oaktreecapital.com	2011	200,000,000	200,000,000	325,474,146	335,256,319	30,100,000	1.68		8.1%					
OHA Black Bear Fund, L.P.	https://www.oakhilladvisors.com	2020	1,000,000,000	260,000,000	183,415,842	390,298,392		1.50	2,275,898	11.5%	13.1%		2,275,898		
One Rock Capital Partners IV, L.P.	https://www.onerock.com	2025	125,000,000			494,779			1,891,995	NM	NM		1,891,995	999,394	
One Rock Emerald Fund, L.P.	https://www.onerock.com		25,000,000							NM	NM				
Onex Partners IV, L.P.	http://www.onex.com	2014	260,622,914	329,577,280	362,935,888	456,116,648	20,192,738	1.38	4,694,871	6.9%			4,694,871	141,976	
Onex Partners V-B L.P.	http://www.onex.com	2018	455,585,109	481,826,963	135,123,870	691,488,712	22,543,714	1.44	4,192,232	10.0%	13.6%		4,192,232	57,148	
Orchard Park, L.P.	www.agm.com	2023	535,350,000	447,398,083		514,208,555		1.15	1,262,256	10.0%	10.3%		1,262,256		
Otro Capital Fund I-A, L.P.	https://otrocapital.com	2025	50,000,000	16,975,760		17,670,409		1.04	1,593,260	4.1%	16.1%		1,593,260		
PAG Asia I L.P.	http://www.pagasias.com/en	2012	100,000,000	122,564,884	214,124,518	222,497,440	4,191,895	1.82	1,014,245	17.3%			1,014,245		106,694
PAG Asia III L.P.	http://www.pagasias.com/en	2019	380,000,000	383,025,285	120,613,628	491,540,840	9,993,443	1.28	20,923,209	8.1%	12.3%		20,923,209		
Palladium Equity Partners III, L.P.	http://www.palladiumequity.com	2004	193,750,000	253,879,630	443,645,229	443,645,229		1.75		15.6%					
Palladium Equity Partners V, L.P.	http://www.palladiumequity.com	2018	75,000,000	78,561,860	51,261,235	121,320,366	12,821,916	1.54	79,143	12.9%	20.6%		79,143	761,182	3,013,298
Pantheon Global Secondary Fund VII Feeder (US) L.P.	www.pantheon.com	2023	200,000,000	94,077,530		123,025,639		1.31		34.6%	33.6%				
Parker Capital Partners, L.P.	https://www.hf.com/index.html	2025	300,000,000							NM	NM				
Patient Square Equity Partners II, L.P.	https://patientsquarecapital.com		300,000,000							NM	NM				
Patient Square Equity Partners, L.P.	https://patientsquarecapital.com	2023	300,000,000	222,476,420	1,827,337	261,493,473		1.18	11,191,278	11.0%	23.9%		11,191,278	87,730	
Patria Brazilian Private Equity Fund V, L.P.	http://www.patria.com	2015	150,000,000	155,136,240	47,749,770	229,162,763	1,904,895	1.48	5,498,917	8.0%			5,498,917		
Pemira Europe III	http://www.pemira.com	2004	126,989,866	126,989,866	219,524,851	219,588,389		1.73		26.6%					
Pemira Growth Opportunities I L.P. 1	http://www.pemira.com	2019	200,000,000	205,266,438	52,662,033	265,045,770		1.29	2,889,531	8.0%	13.7%		2,889,531		
Pemira Growth Opportunities II SCSP	http://www.pemira.com	2022	155,000,000	92,428,392	6,433,550	90,274,138		0.98	2,585,005	-1.3%	4.8%		2,585,005		
Pemira IV L.P.2	http://www.pemira.com	2006	287,129,045	354,598,629	500,719,955	560,219,118	7,917,258	1.58		8.2%					839,437
Pemira V, L.P.	http://www.pemira.com	2014	268,997,778	273,110,573	606,345,087	743,847,737	5,445,360	2.72	323,988	20.4%			323,988		14,862,909
Pemira VI L.P. 1	http://www.pemira.com	2017	497,808,812	487,619,362	494,052,774	958,395,786	129,387,705	1.97	4,285,196	15.1%	19.7%		4,285,196	535,866	1,820,943
Pemira VII L.P. 1	http://www.pemira.com	2020	553,975,288	610,823,219	145,454,837	753,227,627	19,354,479	1.23	6,066,645	6.2%	9.4%		6,066,645	376,731	
Pemira VIII-2 SCSP	http://www.pemira.com	2023	700,385,385	406,017,487	6,397,002	456,338,768	1,084,543	1.12	17,180,841	8.9%	19.5%		17,180,841		
Phoenix Bear Partners II, L.P.	www.tpg.com		500,000,000							NM	NM				
Phoenix Bear Partners, L.P.	www.tpg.com	2023	1,975,000,000	1,554,903,015	27,118,775	1,940,440,795	3,312,266	1.25	2,960,676	23.0%	23.3%		2,960,676		
Pioneer Pier Investments, L.P.	lux.vc	2024	300,000,000	13,280,731		14,259,486		1.07	323,920	10.6%	14.6%		323,920		
Pophouse Fund (No. 1) SCs	https://pophouse.se	2024	106,600,297	36,170,910	97,852	34,030,136	97,852	0.94	4,853,090	-5.3%	8.8%		4,853,090		
Pophouse Investment Platform SICA SCAV-RAIF – Pophouse Co-Investment Fund II	https://pophouse.se	2025	97,023,064	21,354,817		21,835,410		1.02	525,009	2.2%	4.7%		525,009		
Private Investment Partners I-Y, L.P.	www.ligerglobal.com		100,000,000							NM	NM				
Project Quail Opportunities, L.P.	https://www.thomabravo.com	2022	1,000,000,000	386,326,977	950,806	547,882,665		1.42		21.0%	21.1%			2,803,228	
Prysm Capital Fund I, L.P.	https://www.prysmcapital.com	2023	100,000,000	103,649,546		106,830,789		1.03	2,108,370	1.6%	7.5%		2,108,370		
Prysm Capital Fund II-C, L.P.	https://www.prysmcapital.com	2024	200,000,000	131,542,956		197,933,029		1.50	5,456,522	75.0%	101.8%		5,456,522		
PSG Encore L.P.	http://www.provequity.com	2022	100,000,000	90,286,712	2,211,496	100,881,916	427,499	1.12	4,158,980	8.2%	13.0%		4,158,980	3,973	
PSG Europe II L.P.	http://www.provequity.com	2023	108,027,676	31,981,939	2,071,947	41,382,306	1,269	1.29	3,993,673	42.7%	148.6%		3,993,673		

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
PSG V L.P.	http://www.provequity.com	2021	100,000,000	105,123,552	9,911,846	127,026,309	487	1.21	3,383,587	11.5%	22.0%		3,383,587	11,303	
PSG VI L.P.	http://www.provequity.com	2025	250,000,000								NM				
O-Street Capital, L.P.	https://www.franciscopartners.com	2021	400,000,000	309,937,654		383,272,538		1.24	5,017,105	9.5%	9.6%		5,017,105		
RC CC Fund L.P.	www.roarkcapital.com	2024	750,000,000	541,639,800		690,302,541		1.27		27.4%	27.4%				
Red Admiral Fund L.P.	butterflyequity.com	2023	1,200,000,000	348,864,146	90,273,720	581,491,722	89,979,246	1.67	1,526,123	31.6%	33.3%		1,526,123		
Redwood Lane Capital II, L.P.	https://www.veritascapital.com		250,000,000							NM	NM				
Redwood Lane Capital, L.P.	https://www.veritascapital.com	2022	700,000,000	669,286,173		941,766,229		1.41	4,981,529	25.6%	25.8%		4,981,529		
Redwood Opportunities SCSp	http://www.permira.com	2020	950,000,000	804,628,748	2,998,580	1,110,227,247		1.38	2,520,460	14.8%	15.1%		2,520,460		
River City Investments PCC	https://chryscapital.com	2024	150,000,000	25,800,000	-	25,669,049		0.99	51,781	-0.5%	-0.3%		51,781		
Riverstone Global Energy and Power Fund V, L.P.	http://www.riverstonelc.com	2012	400,000,000	530,971,147	427,512,115	436,323,464	10,984,141	0.82	518,566	-4.4%			518,566	327,481	
Riverstone Global Energy and Power Fund VI, L.P.	http://www.riverstonelc.com	2016	500,000,000	644,475,965	493,621,268	670,099,658	4,121,465	1.04	2,735,838	1.1%	4.8%		2,735,838	62,590	
Rubicon Partners SCSp	www.capvest.co	2023	487,209,648	217,164,676		265,933,012		1.22	1,021,163	15.5%	16.1%		1,021,163		
Sacramento Private Equity Partners, L.P.	http://www.jasperridge.com	2006	537,857,143	527,013,573	1,002,809,914	1,044,780,914	58,350,080	1.98		11.6%					2,880,370
SAIF Partners III L.P.	http://www.sbaif.com	2007	100,000,000	126,111,682	156,212,437	219,021,805		1.74		6.0%					
SAIF Partners IV L.P.	http://www.sbaif.com	2010	120,000,000	152,768,026	122,992,113	209,060,018		1.37	180,000	4.0%			180,000		
Samson Brunello 1, L.P.	https://www.hf.com/index.html	2021	38,131,259	38,225,980	25,567,097	120,798,675		3.16		34.8%	42.1%				
Samson Hockey 1, L.P.	https://www.hf.com/index.html	2020	50,543,082	50,724,447	50,526,413	130,418,645		2.57		34.0%	42.7%				
Samson Partners, L.P.	https://www.hf.com/index.html	2020	238,801,883	172,155,918	22,795,314	286,092,182		1.66		13.1%	16.9%				
Samson Shield 1, L.P.	https://www.hf.com/index.html	2020	170,547,891	170,772,486	31,902,521	275,414,503		1.61	67,110	13.8%	18.1%		67,110		
Set Builders II, L.P.	https://www.basiset.com	2024	70,000,000	26,272,986		37,495,044		1.43	854,546	94.9%	117.4%		854,546		
Shoreline, L.P.	https://leadedge.com	2024	200,000,000	52,944,757		52,536,683		0.99	504,971	-1.8%	0.2%		504,971		
Sierra Partners, L.P.	https://www.ardian.com	2020	150,000,000	81,986,760	21,284,053	87,847,280		1.07	117,811	3.7%	3.7%		117,811		
SignalFire Early Fund IV, L.P.	https://www.signalfire.com	2025	80,252,308	6,018,923		5,940,456		0.99	562,228	-1.2%	8.0%		562,228		
SignalFire Eureka Fund, L.P.	https://www.signalfire.com	2025	150,000,000								NM				
SignalFire Sage Fund, L.P.	https://www.signalfire.com	2023	100,000,000	79,531,451		85,097,470		1.07	752,133	10.0%	12.9%		752,133		
SignalFire Seed Fund V, L.P.	https://www.signalfire.com	2024	80,252,308	5,216,400		4,412,578		0.85	671,313	-15.3%	-6.6%		671,313		
SignalFire XIR Venture Fund II, L.P.	https://www.signalfire.com	2024	48,531,538	6,794,415		5,770,557		0.85	1,846,802	-18.1%	17.2%		1,846,802		
Silver Lake Partners III, L.P.	http://www.silverlake.com	2007	480,000,000	612,624,572	1,158,663,796	1,190,178,688	798,537	1.94	76,750	18.5%			76,750		180,007
Silver Lake Partners IV, L.P.	http://www.silverlake.com	2013	320,000,000	379,142,736	656,101,118	1,004,188,537	63,893,649	2.65	1,948,445	20.7%			1,948,445	50,193	15,358,227
Silver Lake Partners V, L.P.	http://www.silverlake.com	2018	400,000,000	408,888,666	249,028,715	644,571,894	11,840,688	1.58	2,571,846	11.5%	16.8%		2,571,846	64,880	169,145
Silver Lake Partners VI, L.P.	http://www.silverlake.com	2021	755,236,302	872,586,178	188,771,976	1,068,226,701	31,629,303	1.22	9,534,117	8.2%	12.1%		9,534,117		
Silver Lake Partners VII, L.P.	https://www.silverlake.com	2024	370,000,000	116,703,777	163,572	136,482,503	163,572	1.17	4,141,752	19.4%	38.0%		4,141,752		
Silver Lake Tech Assoc Sumeru	https://www.silverlake.com	2009	1,485,000	1,215,782	3,676,725	3,676,725		3.02		96.0%					
Silver Lake Tech Inv III	http://www.silverlake.com	2008	21,220,241	21,250,919	44,359,778	44,359,778		2.09		32.3%					
Silver Lake Technology Associates IV	https://www.silverlake.com	2015		396,524	396,524					NM					
Silver Lake Technology Inv Sumeru	http://www.silverlake.com	2008	6,062,750	6,081,539	8,395,772	8,395,772		1.38		8.7%					
Silver Lake Technology Investors IV, L.P.	http://www.silverlake.com	2013	80,000,000	86,592,327	189,094,888	289,920,166	19,675,212	3.35	86,570	27.2%			86,570		
Silver Lake Technology Investors V, L.P.	http://www.silverlake.com	2018	100,000,000	94,369,969	70,126,320	175,299,500	3,590,248	1.86	-	14.6%	14.7%				
Siris Partners IV, L.P.	https://siris.com	2019	100,000,000	113,406,161	39,519,879	148,929,117	15,072,181	1.31	1,222,275	8.3%	13.4%		1,222,275	175,861	
SL SPV-1, L.P.	http://www.silverlake.com	2017	38,675,166	83,958,311	98,591,777	104,807,383	53,755,913	1.25	552,004	3.1%	6.1%		552,004		14,397,283
SL SPV-2, L.P.	http://www.silverlake.com	2019	28,417,191	50,424,679	123,559,787	177,945,520	17,243,384	3.53	124,939	28.4%	35.8%		124,939		2,459,504
SPRINGBLUE A, L.P.	https://www.goodwatercap.com	2021	50,000,000	35,125,000		27,554,251		0.78	1,664,850	-9.2%	-1.9%		1,664,850		
Springblue A-V, L.P.	https://www.goodwatercap.com	2024	60,000,000	15,300,000		16,561,419		1.08	2,003,625	15.2%	74.3%		2,003,625		
SPRINGBLUE B, L.P.	https://www.goodwatercap.com	2021	50,000,000	45,250,000		47,035,037		1.04	968,191	1.4%	4.8%		968,191		
Springblue B-III, L.P.	https://www.goodwatercap.com	2023	40,000,000	10,200,000		13,738,652		1.35	635,640	38.6%	59.2%		635,640		
Springblue Co-Investment SPV, L.P.	https://www.goodwatercap.com	2023	120,000,000	26,466,050		53,280,352		2.01	1,178,729	86.5%	92.1%		1,178,729		
SR One Capital Fund II-A, LP	https://www.srone.com	2023	90,000,000	60,305,526	2,243,225	53,480,915	31,497	0.89	2,071,569	-9.8%	0.6%		2,071,569		
SR One Capital Fund III, L.P.	https://www.srone.com		28,926,910							NM	NM				
SR One Capital Opportunities Fund I, L.P.	https://www.srone.com	2023	72,351,563	43,219,760	193,624	27,211,081	72,614	0.63	1,255,715	-35.9%	-31.3%		1,255,715		
Strategic Partners (A), L.P.	https://www.cdr-inc.com	2025	300,000,000							NM	NM				
Summit Partners Growth Equity Fund X-A, L.P.	https://www.summitlp.com	2020	250,000,000	242,132,332	69,824,777	359,317,672	2,651,752	1.48	14,380	13.6%	20.2%		14,380		9,748,203
Summit Partners Growth Equity Fund XI-A, L.P.	https://www.summitlp.com	2022	400,000,000	161,323,549	1,629,711	175,915,096		1.09	8,000,000	5.7%	7.7%		8,000,000		
Summit Partners Growth Equity Fund XII-A, L.P.	https://www.summitlp.com		250,000,000							NM	NM				
Sunrise Boulevard PE Partners L.P.	http://www.kkr.com	2021	500,000,000	373,210,088	757,910	511,504,795	757,910	1.37	430,970	13.8%	13.9%		430,970		
Sunshine Coast SPV, L.P.	https://www.crosspointcapital.com	2024	800,000,000	773,451,381		1,045,397,951		1.35	5,017,124	32.6%	41.5%		5,017,124	241,085	
TA Select Opportunities Fund II-A, L.P.	http://www.ta.com	2021	50,000,000	49,125,000		50,475,907		1.03	443,610	1.6%	2.7%		443,610		
TA XIV-A, L.P.	http://www.ta.com	2021	150,000,000	146,625,000	5,250,000	166,080,665		1.13	1,762,025	6.0%	7.8%		1,762,025		
TA XV-A, L.P.	http://www.ta.com	2025	300,000,000	36,000,000		31,980,905		0.89	2,536,054	-11.0%	-11.0%		2,536,054		
Tailwind Capital Partners (PP), L.P.	http://www.tailwind.com	2007	77,510,000	97,570,000	145,519,018	145,519,018		1.49		11.2%					
Tailwind Capital Partners II, L.P.	http://www.tailwind.com	2014	150,000,000	166,309,208	240,592,859	244,670,100	39,041,871	1.47	1,849,585	9.6%			1,849,585	196,579	13,476,961
Tailwind Capital Partners III, L.P.	http://www.tailwind.com	2018	200,000,000	221,880,517	120,243,439	358,006,669	188,233	1.61	3,431,493	17.5%	22.7%		3,431,493	899,385	
TCC Opportunities, L.P.	www.towerbrook.com	2021	1,100,000,000	829,586,908	46,306,595	1,072,153,394	4,528,488	1.29	149,893	21.5%	21.5%		149,893		
TCP II Co-Invest B, L.P.	http://www.tailwind.com	2015	50,000,000	58,367,891	96,898,326	99,462,931	33,494,154	1.70	1,191,733	10.7%			1,191,733		
TVC X, L.P.	https://www.tvc.com	2019	156,592,057	131,366,092	87,500,375	313,046,821	26,055,346	2.38	3,067,164	20.4%	25.2%		3,067,164		
TVC XI, L.P.	https://www.tvc.com	2021	261,229,279	257,507,701	18,031,534	259,911,187		1.01	5,633,980	0.4%	4.4%		5,633,980		
The Rise Fund (A), L.P.	www.tpg.com	2018	75,000,000	83,137,228	50,761,832	121,259,510	4,502,842	1.46	618,674	10.0%	16.7%		618,674	6,988	
The Rise Fund III, L.P.	www.tpg.com	2023	100,000,000	56,809,063	1,035,467	68,877,623	696,106	1.22	5,121,086	21.8%	54.2%		5,121,086	49,966	

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
The Veritas Capital Fund IX, L.P.	https://www.veritascapital.com	2024	400,000,000	3,643,403	1,229	1,229	1,229	0.00	3,643,403	-100.0%	0.0%		3,643,403		
The Veritas Capital Fund VIII, L.P.	https://www.veritascapital.com	2022	625,000,000	513,217,824	168,666	632,117,798	40,303	1.23	8,773,580	13.6%	20.1%		8,773,580		
Thoma Bravo Europe Fund, L.P.	https://www.thomabravo.com	2025	108,091,008	36,774,777		41,270,197		1.12	5,272,413	9.0%	30.9%		5,272,413	321,985	
Thoma Bravo Fund XIV, L.P.	https://www.thomabravo.com	2021	600,000,000	649,108,610	148,655,099	813,152,002	45,498,236	1.25		7.4%	11.0%			829,253	6,356,085
Thoma Bravo Fund XV, L.P.	https://www.thomabravo.com	2022	348,293,279	479,913,662	234,020,566	613,161,939	32,650,387	1.28	10,793,536	12.5%	22.4%		10,793,536		
Thoma Bravo Fund XVI, L.P.	https://www.thomabravo.com		350,000,000							NM	NM				
Thomas H. Lee Equity Fund VI, L.P.	http://www.thl.com	2006	240,000,000	402,954,172	556,367,009	556,367,009		1.38		7.0%					
Three Pillars Flex Opportunities Fund, L.P.	www.pantheon.com	2023	500,000,000	78,974,026		135,841,288		1.72	1,069,787	70.2%	71.7%		1,069,787		
Three Pillars Secondaries Fund, L.P.	www.pantheon.com	2024	750,000,000	99,375,000	31,875,000	163,685,094	3,877,035	1.65	25,313,923	84.8%	177.9%		25,313,923		
Thrive Capital Partners IX Growth, L.P.	https://thrivecapi.com	2024	365,742,209	153,443,494		185,228,650		1.21	1,660,035	35.9%	55.2%		1,660,035		
Thrive Capital Partners IX, L.P.	https://thrivecapi.com	2025	104,497,791						146,950	NM	NM		146,950		
Thrive Capital Partners Opportunity Fund, L.P.	https://thrivecapi.com	2024	179,000,000	80,668,879		104,210,759		1.29	1,341,650	35.5%	44.8%		1,341,650		
Thrive Capital Partners VIII Growth, L.P.	https://thrivecapi.com	2023	300,000,000	296,645,794		489,280,031		1.65	4,356,129	58.4%	83.9%		4,356,129		
Tiger Global Private Investment Partners XV, L.P.	www.tigerglobal.com	2022	300,000,000	285,000,000		213,199,830		0.75	6,682,500	-9.7%	-6.8%		6,682,500		
Timber Coast Private Opportunities, L.P.	https://arlingtoncap.com	2023	300,000,000	70,228,202		79,111,310		1.13	78,477	8.5%	8.9%		78,477		
Top Castle Sidecar VII, L.P.	https://www.alpinvest.com	2020	500,000,000	144,751,179	43,521,072	241,127,586	1,331,073	1.67	2,927,592	26.0%	28.1%		2,927,592		85,346
TowerBrook Investors II, L.P.	www.towerbrook.com	2005	200,000,000	195,738,362	326,688,901	326,688,901		1.67		10.1%					
TowerBrook Investors IV (Onshore), L.P.	www.towerbrook.com	2013	380,000,000	317,936,716	439,485,669	650,360,551		2.05	2,637,499	17.3%			2,637,499	2,465	25,930,439
TowerBrook Investors V (Onshore), L.P.	www.towerbrook.com	2019	400,000,000	434,087,612	84,527,012	656,938,801	11,879,221	1.51	5,363,459	15.0%	23.2%		5,363,459	4,588	
TowerBrook Investors VI (Onshore), L.P.	www.towerbrook.com	2024	100,000,000	24,520,075	84,448	27,192,579	84,448	1.11	7,395,161	13.7%	63.7%		7,395,161	381,021	
Towerbrook Structured Opportunities Fund (Onshore), L.P.	www.towerbrook.com	2016	221,786,667	296,219,920	252,997,540	375,077,597	12,947,413	1.27	2,612,707	7.1%	11.1%		2,612,707	4,987	
Towerbrook Structured Opportunities Fund II (Onshore), L.P.	www.towerbrook.com	2019	250,000,000	243,226,877	155,541,221	330,945,786	32,223,402	1.36	3,113,967	14.1%	22.1%		3,113,967	191,917	5,314,340
TPG Asia V, L.P.	www.tpg.com	2007	360,000,000	350,599,460	488,924,451	502,227,565	34,281	1.43		6.3%					
TPG Asia VIII (A), L.P.	www.tpg.com	2024	250,000,000	91,224,278		103,301,796		1.13	11,897,839	14.9%	37.9%		11,897,839	114,055	
TPG Biotechnology Partners II, L.P.	www.tpg.com	2006	70,000,000	71,952,784	86,914,132	86,914,132		1.21		2.9%					
TPG Biotechnology Partners III, L.P.	www.tpg.com	2008	100,000,000	100,076,482	212,285,844	217,330,712	22,522,335	2.17		11.0%					5,571,606
TPG Golden Bear Partners, L.P.	www.tpg.com	2019	500,000,000	489,403,401	94,435,915	857,078,843		1.75		16.5%	16.7%				
TPG GP Solutions (A), L.P.	www.tpg.com	2024	100,000,000	22,824,605		25,665,039		1.12	5,546,747	15.8%	45.9%		5,546,747		
TPG Growth IV, L.P.	www.tpg.com	2018	75,000,000	84,025,753	60,185,234	140,982,213	11,390,062	1.68	963,319	14.7%	21.8%		963,319	325,211	7,277,793
TPG Growth V, L.P.	www.tpg.com	2021	200,000,000	200,948,969	42,235,637	290,198,592	6,390,378	1.44	3,141,076	15.0%	21.8%		3,141,076	106,992	
TPG Growth VI, L.P.	www.tpg.com	2024	200,000,000	55,951,379	14,103	66,445,070	14,103	1.19	6,375,781	32.2%	60.2%		6,375,781	122,131	
TPG Healthcare Partners, L.P.	www.tpg.com	2019	100,000,000	98,201,988	27,862,432	134,996,863	677,184	1.37	880,449	13.2%	22.2%		880,449	52,328	
TPG Life Sciences Innovations, L.P.	www.tpg.com	2024	75,000,000	22,017,062		15,525,928		0.71	5,399,057	-31.7%	-10.8%		5,399,057	1	
TPG NEXT (A), L.P.	www.tpg.com	2025	500,000,000	2,255,097	2,255,097	2,255,097		1.00	4,938,541	NM	NM		4,938,541		
TPG Partners IV, L.P.	www.tpg.com	2003	200,000,000	225,811,661	428,892,245	429,196,744		1.90		15.3%					
TPG PARTNERS IX, L.P.	www.tpg.com	2023	300,000,000	158,232,893	123,716	188,978,799		1.19	7,674,256	20.4%	40.1%		7,674,256	965,416	
TPG Partners V, L.P.	www.tpg.com	2006	600,000,000	811,329,685	1,007,256,750	1,007,256,750	1,410	1.24		3.7%					
TPG Partners VIII, L.P.	www.tpg.com	2019	150,000,000	388,265,672	352,941,144	527,494,656	14,182,864	1.36	1,350,572	20.3%	32.7%		1,350,572	161,486	2,998,527
TPG Rise Climate Global South Initiative, L.P.	www.tpg.com		50,000,000						287,466	NM	NM		287,466		
TPG Rise Climate II, L.P.	www.tpg.com		200,000,000						855,033	NM	NM		855,033		
TPG STAR, L.P.	www.tpg.com	2007	150,000,000	171,879,025	219,538,523	219,842,878	7,154,664	1.28		6.2%				101,795	(7,154,664)
TPG Tech Adjacencies II, L.P.	www.tpg.com	2023	200,000,000	122,627,541	6,320,815	146,211,110	3,168,817	1.19	5,833,441	12.0%	21.3%		5,833,441		964,020
Triangle Investment Opportunities II, L.P.	https://www.prysmcapital.com/	2024	1,000,000,000	70,335,857		71,300,122		1.01	370,848	2.4%	3.4%		370,848		
Triangle Investment Opportunities, L.P.	https://www.prysmcapital.com/	2023	1,000,000,000	970,083,613	69,741,593	1,647,955,990		1.70	684,836	45.4%	45.6%		684,836		
Trident IX, L.P.	http://www.stonepoint.com	2022	500,000,000	380,894,096	48,924,768	484,995,910	23,809,459	1.27	15,027,351	16.9%	26.6%		15,027,351		
Trident VI	http://www.stonepoint.com	2014	250,000,000	269,623,677	641,117,338	746,957,259	184,948,670	2.77	967,491	22.1%			967,491		46,154,638
Trident VII, L.P.	http://www.stonepoint.com	2017	270,000,000	323,622,568	308,853,630	717,588,497	91,894,542	2.22	1,386,883	18.8%	24.2%		1,386,883		31,536,912
Trident VIII, L.P.	http://www.stonepoint.com	2020	400,000,000	396,447,703	121,783,765	624,671,465	48,476,554	1.58	5,012,616	13.4%	17.9%		5,012,616		
Trident X US Fund, L.P.	https://www.stonepoint.com/		350,000,000							NM	NM				
Triton Fund IV L.P.	http://www.triton-partners.com/	2013	92,215,402	108,403,645	112,077,959	178,364,182	4,175,216	1.65	296,105	11.4%			296,105		
Triton Fund V, LP	http://www.triton-partners.com/	2019	281,657,183	273,484,225	111,959,473	422,452,140	23,923,237	1.54	2,116,107	15.7%	19.0%		2,116,107	75,788	
Trius Co-Investment Limited Partnership	http://www.cvc.com/	2013	58,141,165	58,206,818	189,482,192	189,482,192		3.26		32.8%					
Valor Equity Partners IV L.P.	https://www.valorep.com	2017	75,000,000	74,484,349	16,149,150	231,976,752	6,305,620	3.11	970,211	20.6%	25.9%		970,211	8,641	
Valor Equity Partners VI L.P.	https://www.valorep.com	2023	300,000,000	206,789,782	64,595	297,006,156	64,595	1.44	4,596,510	34.1%	56.5%		4,596,510		
Verdane Edda III (D1) AB	https://verdane.com/	2024	108,001,742	33,329,164		37,960,687		1.14	5,301,694	28.9%	85.0%		5,301,694		
Verdane Idun II (D1) AB	https://verdane.com/		54,010,000							NM	NM				
Vicente Capital Partners Growth Equity Fund, L.P.	http://www.vicentecapital.com	2007	40,422,297	40,801,085	56,560,761	56,953,235		1.40		5.7%					
VIP IV L.P.	https://www.vitruvianpartners.com	2020	302,829,400	285,066,983	5,586,572	358,156,457	1,417,659	1.26	5,098,594	9.2%	15.7%		5,098,594		
VIP V S.C.Sp.	https://www.vitruvianpartners.com/	2023	324,284,363	50,966,375	1,890,592	44,932,950	394,287	0.88	7,248,294	-13.5%	17.1%		7,248,294		
Vista Equity Partners Fund VII-Z, L.P.	https://www.vistaequitypartners.com	2019	400,000,000	391,719,146	42,412,855	469,885,988		1.20	6,536,993	4.7%	7.5%		6,536,993	214,038	
WCAS XIII, L.P.	https://www.welshcarson.com/	2019	400,000,000	383,241,237	228,948,284	635,037,834	26,946,872	1.66	4,728,904	16.0%	21.5%		4,728,904		6,687,421
WCAS XIV, L.P.	http://www.welshcarson.com/	2022	400,000,000	167,801,936		169,432,821		1.01	10,506,721	0.7%	7.4%		10,506,721		
Welsh, Carson, Anderson & Stowe XI, L.P.	http://www.welshcarson.com/	2009	125,000,000	125,000,000	207,650,933	207,888,844	382,366	1.66		11.5%					
Welsh, Carson, Anderson & Stowe XII, L.P.	http://www.welshcarson.com/	2015	350,000,000	350,162,050	723,731,408	886,851,218	96,002,754	2.53	956,439	25.5%			956,439		14,626,751
Whitney Global Partners II L.P.	http://www.cvc.com/	2024	270,495,556	141,628,259		151,704,034		1.07	1,228,627	9.6%	10.8%		1,228,627		
Whitney Global Partners L.P.	http://www.cvc.com/	2021	805,439,953	756,362,645	493,241	877,526,453		1.16	2,198,916	7.0%	7.2%		2,198,916		
Wigaveenmore Co-Investment L.P.	http://www.bridgepoint.eu/	2024	286,859,353	179,429,651		241,780,855		1.35	468,235	93.6%	94.6%		468,235		

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Private Equity
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Wigmore Street (BDC III) L.P.	http://www.bridgepoint.eu/	2017	32,748,137	30,733,886	68,253,967	99,731,356	3,012,271	3.24	1,279	34.8%	35.2%		1,279		
Wigmore Street BDC IV Co-Investment No.1 L.P.	http://www.bridgepoint.eu/	2021	50,289,349	50,060,469		54,981,765		1.10	369,599	5.8%	6.8%		369,599		
Wigmore Street Co-investment No. 1 L.P.	http://www.bridgepoint.eu/	2016	99,378,491	93,696,159	159,363,280	198,867,950	686,092	2.12	1,074	21.3%	21.5%		1,074		
Wigmore Street VI Co-Investment No. 1 L.P.	http://www.bridgepoint.eu/	2019	98,915,459	96,673,167	34,342,616	179,618,831	28,512,271	1.86	230,077	15.9%	16.3%		230,077		
Yucaipa American Alliance Fund I, L.P.	http://yucaipaco.com	2002	200,000,000	314,764,188	352,867,991	352,867,991		1.12		3.1%					
Yucaipa American Alliance Fund II, L.P.	http://yucaipaco.com	2008	400,000,000	560,638,831	612,947,113	956,054,531		1.71		7.7%					
Yucaipa Corporate Initiatives Fund I, L.P.	http://yucaipaco.com	2001	200,000,000	288,655,697	222,325,508	225,328,652		0.78		-3.7%					
Yucaipa Corporate Initiatives Fund II, L.P.	http://yucaipaco.com	2008	93,539,524	91,400,621	81,687,571	82,780,431		0.91		-1.3%					

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Real Assets
For the Period Ending June 30, 2025

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Requirements of § 6254.26											Requirements of § 7514.7				
AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
Affordable Housing Institutional Partners LLC	https://www.nuveen.com/realestate	2025	400,000,000	990,000		938,658		0.95	51,668	0.0%	0.0%		51,668		
Alinda Infrastructure Fund II, L.P.	https://www.alinda.com/	2009	300,000,000	399,930,389	450,656,726	450,849,852	1,651,855	1.13	60,657	2.7%	4.6%		60,657		
ARA China Long Term Hold	https://www.ara-group.com/	2013	1,910,696,126	821,197,195	75,840,000	830,003,028		1.01	3,049,194	0.1%	0.9%		3,049,194	5,009,124	
Archmore International Infrastructure Fund II (B), L.P.	https://www.ubs.com/us/en.html	2014	51,500,000	48,686,370	36,044,189	44,506,547		1.03	255,875	0.5%	0.5%		255,875		
Archmore International Infrastructure Fund II (C), L.P.	https://www.ubs.com/us/en.html	2014	109,437,500	103,458,536	76,593,901	94,576,278	8,840,000	1.03	543,732	0.5%	0.5%		543,732		
BIF V Co-Invest (C), L.P.	https://www.brookfield.com	2023	250,000,000	134,168,001	12,629,277	181,686,513	9,369,693	1.36	229,037	25.4%	25.4%		229,037		
Blackstone Mileway Logistics L.P.	https://www.blackstone.com	2022	847,500,000	778,857,795	389,898	809,205,560		1.03	5,733,225	1.2%	1.8%		5,733,225		
Blackstone Property Partners Europe, L.P.	https://www.blackstone.com	2017	750,000,000	750,000,000	140,224,052	1,152,271,072	8,956,896	1.69	12,657,535	9.0%	10.6%		12,657,535		
Blackstone Property Partners Life Sciences L.P.	https://www.blackstone.com	2021	800,610,820	885,472,323	121,562,454	830,703,705		0.94	5,439,579	-1.8%	-0.9%		5,439,579	78,196	
Borealis CI Co-Invest SCSp	https://www.cip.com	2024	405,525,000	21,741,517		36,894,068		1.70	401,406	NM	NM		401,406		
Brookfield Infrastructure Fund V	https://www.brookfield.com	2023	750,000,000	326,974,333	74,838,178	368,711,357	1,337,048	1.15	7,377,303	10.5%	15.6%		7,377,303		
CalEast Solstice, LLC	https://centerpoint.com	2021	5,471,792,496	2,003,953,754	884,500,000	11,496,223,339	189,772,938	1.69	39,656,510	9.1%	9.4%		39,656,510		3,477,062
Canyon Catalyst Fund II, LLC	https://www.canyonpartners.com	2017	450,140,125	493,500,151	518,945,047	603,392,572	4,140,783	0.97	339,068	-1.2%	1.0%		339,068	769,541	
Carlyle Infrastructure Partners, L.P.	https://www.carlyle.com	2007	100,000,000	116,746,672	131,670,113	132,397,646		1.14	2,7%	4.9%					
CCF II Industrial	https://www.canyonpartners.com	2020	4,434,270	1,641,169	97,472,378	99,462,380	1,568,143	1.20		9.9%	10.7%				
CCF III Industrial	https://www.canyonpartners.com	2020	13,207,227	8,848,887	134,438,575	207,765,531	117,637,958	1.54	1,075,198	12.0%	12.9%		1,075,198		
CCF III, LLC	https://www.canyonpartners.com	2020	503,972,173	470,041,525	91,009,490	265,062,665	12,220,532	0.75	2,042,238	-10.5%	-8.3%		2,042,238	2,775,535	
CCP 2020	https://www.cimgroup.com	2020	158,513,000	6,863,403	147,819,682	172,784,472	39,608,385	0.78	535,104	-8.9%	-8.1%		535,104		
CIM Fund III, L.P.	https://www.cimgroup.com	2006	660,000,000	752,434,739	959,072,441	1,057,336,928		1.40	2,161,611	6.3%	7.8%		2,161,611	3,017,131	
CIM Infrastructure Fund, L.P.	https://www.cimgroup.com	2007	200,000,000	256,379,961	185,445,979	286,354,278		1.12	2,926,557	1.7%	3.9%		2,926,557	108,373	
Concession Investment Holdings, LLC	https://www.indianatolroad.org	2016	538,529,881	533,717,344	269,757,925	1,370,419,786	15,921,156	2.57		14.3%	14.3%				
Copenhagen Infrastructure V USD Feeder SCSp	https://www.cip.com	2024	324,420,000	78,853,212		70,784,260		0.90	3,252,147	NM	NM		3,252,147		
Core Property Index Trust	https://idrinvestments.com	2022	500,000,000	500,000,000	27,017,197	406,337,957	11,217,246	0.82	584,677	-8.0%	-7.8%		584,677		
Core Property Index Trust 2nd	https://idrinvestments.com	2024	440,000,000	440,000,000	3,346,044	502,003,453		1.15	1,941,004	NM	NM		1,941,004		
DB Redwood Strategic Partners, L.P.	https://www.digitalbridge.com	2023	325,696,605	219,180,274	15,654,561	241,017,330		1.12		10.4%	10.4%				
DCP C Strategic Partners, L.P.	https://www.digitalbridge.com	2021	1,335,664,540	1,322,007,929	45,626,968	1,554,372,397		1.18		7.0%	7.0%				
DigitalBridge Partners II, L.P.	https://www.digitalbridge.com	2021	500,000,000	745,574,424	302,102,860	863,409,866		1.30	3,858,530	8.7%	11.6%		3,858,530	325	7,556
DigitalBridge Partners III, L.P.	https://www.digitalbridge.com	2024	500,000,000	127,660,549	26,124,597	115,979,177		0.88	6,539,557	NM	NM		6,539,557		
DigitalBridge Strategic Assets Fund, L.P.	https://www.digitalbridge.com	2022	300,000,000	312,678,103	55,385,705	332,331,843		1.07	2,516,778	3.9%	5.1%		2,516,778		
DW Life Sciences Partners, LLC	https://divcwest.com	2021	1,604,804,000	1,097,660,743	360,136,384	664,160,267		0.42	3,198,015	-47.7%	-46.3%		3,198,015	5,797,703	
FSP - Base	http://www.commonwealth-partners.com	2012	14,770,235,477	6,082,828,301	3,608,370,571	7,576,301,522		0.86	22,929,739	-3.4%	-2.5%		22,929,739	24,415,297	
FSP - DT 2012 and Beyond	http://www.commonwealth-partners.com	2013	2,531,308,000	2,144,836,250	963,184,869	1,265,076,644	14,121,858		4,361,454	7.1%	9.1%		4,361,454	1,950,150	
GIP Aquarius Fund, SCSp	https://www.global-infra.com	2021	700,000,000	738,033,428	13,114,045	956,124,760		1.30	3,613,810	8.4%	9.0%		3,613,810		
GIP IV Gutenberg Co-Invest 3, L.P.	https://www.global-infra.com	2024	23,182,165	5,295,570		6,119,182		1.14	15,364	NM	NM		15,364		
GIP IV Gutenberg Co-Invest, SCSp	https://www.global-infra.com	2022	173,200,760	177,711,457	4,537,926	124,531,162		0.71	141,945	-13.6%	-13.6%		141,945		
GIP IV Seaway Co-Invest 2, L.P.	https://www.global-infra.com	2022	25,286,090	16,229,315		6,400,623		0.39	40,015	-32.7%	-32.3%		40,015		
Global Infrastructure Partners II, L.P. (GIP II)	https://www.global-infra.com	2012	250,000,000	351,502,745	584,921,743	628,921,228	83,258,684	1.85	1,174,124	16.0%	21.3%		1,174,124		13,192,871
Global Infrastructure Partners IV-A/B, L.P.	https://www.global-infra.com	2019	500,000,000	487,178,728	79,376,602	597,386,817	2,647,248	1.25	5,501,768	8.3%	11.5%		5,501,768	210,325	
Global Infrastructure Partners V	https://www.global-infra.com	2023	850,000,000	189,768,233	48,235,668	198,003,202		1.05	11,909,954	6.7%	20.1%		11,909,954		
Golden Maple Infrastructure Partners, L.P.	https://www.brookfield.com	2024	2,002,584,000	942,462,940	7,903,446	1,163,687,750		1.23	2,268,983	NM	NM		2,268,983		
Golden Reef Infrastructure Trust	https://www.qic.com.au	2015	5,521,437,825	2,799,697,210	202,515,484	3,753,033,501		1.35	11,014,897	7.3%	7.8%		11,014,897		
Gotham Office Realty Partnership	https://www.meadowpartners.com	2020	1,081,516,000	534,809,453	183,386,732	426,413,979	104,361,217	0.79	1,546,194	-8.9%	-8.2%		1,546,194		
GRI - Base	https://www.firstwash.com	2012	8,034,436,011	5,407,307,070	3,423,653,112	8,147,235,310	201,917,095	1.16	44,615,439	4.0%	5.7%		44,615,439	17,680,688	26,769,510
GRI - DT 2012 and Beyond	https://www.firstwash.com	2018	866,114,241	33,593,291	10,898,171	47,408,082		1.25	317,145	5.4%	6.0%		317,145	149,860	
Harbert Gulf Pacific Power, LLC (HGPP)	https://www.harbert.net	2013	2,578,472,218	2,254,418,403	1,374,285,883	3,448,223,548		1.55	6,756,473	8.9%	9.8%		6,756,473		
Harbert Infrastructure Fund VI, L.P.	https://www.harbert.net	2020	100,000,000	123,643,841	56,261,503	146,455,926	2,575,828	1.26	800,524	8.1%	10.1%		800,524		
Harbert Power Fund V, L.P. (HPF V)	https://www.harbert.net	2014	99,901,205	127,629,548	177,516,810	198,026,233	5,757,002	1.80	287,212	12.1%	14.3%		287,212		
HC Green Development Fund LP	https://www.hines.com	2006	363,453,247	416,926,321	370,569,328	625,776,293	8,205,300	0.51	2,236,898	6.5%	6.5%		2,236,898	2,594,837	
HC LTH LLC	https://www.hines.com	2019	122,413,151	81,769,523	204,555,462	562,372,393	5,069,892	1.70	5,188,171	-8.2%	-7.5%		5,188,171	2,712,970	
HCB Interests II LP	https://www.hines.com	2007	942,339,457	932,339,457	390,822,418	516,040,901	7,504,553	1.33	2,687,692	9.5%	14.2%		2,687,692	1,660,332	
Hearstone Housing Partners II, LLC	https://www.hearstone.com	2004	500,000,000	634,231,983	397,903,368	388,964,987		1.18	121,419	-11.8%	-11.8%		121,419		
IFM Global Infrastructure (US), L.P.	https://www.ifminvestors.com	2023	750,000,000	750,000,000	6,907,460	898,641,582		1.19	5,292,976	9.2%	10.2%		5,292,976		2,023,546
IIF Hedged LP	https://www.ipmoran.com	2020	500,000,000	516,660,474	152,760,357	745,219,312	30,502,838	1.43	5,654,155	10.5%	11.3%		5,654,155		1,115,717
IMI - Base	https://www.imi-capital.com	2013	10,239,090,324	3,119,691,581	3,724,413,336	8,321,968,861	50,185,348	1.43	24,011,122	5.6%	6.3%		24,011,122	5,401,320	
IMP - Base	https://www.gid.com	2012	9,753,217,254	7,742,803,027	6,209,019,756	13,639,265,293	232,822,065	1.17	38,973,140	4.5%	5.9%		38,973,140	71,900,738	15,347,623
IMP - DT 2012 and Beyond	https://www.gid.com	2013	2,345,947,000	795,209,544	322,744,250	472,005,662		1.33	1,305,724	13.1%	15.2%		1,305,724	4,459	
IMP - ICMi	https://www.gid.com	2018	312,303,193	269,694,627	369,065,534	369,065,534	11,382,079	1.12	941,918	2.9%	3.8%		941,918	1,313,592	
IMP Abaca	https://www.gid.com	2018	17,190,000	6,335,604	31,594,000	31,594,000		0.80	81,158	-4.1%	-3.6%		81,158	179,615	
IMP DT 2020	https://www.gid.com	2021	1,881,160,000	915,909,151	171,363,586	981,270,919	30,301,281	1.07	8,573,484	3.4%	4.3%		8,573,484	12,765	
IMP Fairmont Residential Owner, LLC	https://www.gid.com	2020	4,045,000	2,912,707	12,027,806	12,027,806	1,475,484	1.08	77,410	2.6%	3.9%		77,410	194,434	
Institutional Logistics Partners, LLC	https://bentallgreeneoak.com	2013	7,001,126,000	4,823,583,985	1,894,528,447	6,757,052,219		1.41	16,954,959	11.9%	12.6%		16,954,959		
Ivy Investment Vehicle LDC (SWPM)	https://www.global-infra.com	2010	155,507,755	209,893,814	414,713,187	414,713,187	170,876	6.85	7,430	34.7%	35.3%		7,430		32,464
KC 2011, LLC	https://klein-financial.com	2011	389,249,767	198,611,613	507,781,629	499,754,651		1.24	971,367	NM	NM		971,367		
KRE Campus Co-Invest L.P.	https://www.kkr.com	2024	210,000,000	177,415,534	5,764,948	194,355,113		1.10		NM	NM				
Land Management Company Resmark	https://resmark.com	2019	132,209,150	292,784,328	825,891,147	827,767,166		1.25		17.1%	19.4%				
Lincoln Timber L.P.	https://www.campbellglobal.com	2007	2,189,521,806	2,192,346,806	1,734,611,542	1,761,765,959		0.80		-2.0%	-2.0%				
Macquarie Infrastructure Partners VI, L.P.	https://www.macquarie.com/us/en.html	2024	500,000,000	281,680,226	10,00										

CalPERS Alternative Investment Vehicle (AIV) Fee Expense Disclosure - Real Assets
For the Period Ending June 30, 2025

AIV name	Address	Vintage year	Capital committed (\$)	Cash contributions (\$)	Cash distributions (\$)	Cash distributions + remaining value (\$)	Cash profit received (\$)	Investment multiple	Management fees and costs (\$)	Net IRR	Gross IRR	Fees and expenses paid by CalPERS directly to GP or related parties (\$)	Fees and expenses paid by the AIV to the GP or related parties (\$)	Fees and expenses paid by portfolio companies (\$)	Carried interest distributed (\$)
PMI Tactical	http://www.purapts.com	2019	2,571,490,000	1,690,675,019	499,313,752	1,596,900,617		0.93	8,174,149	-3.9%	-3.2%		8,174,149	1,497,768	
Sacramento Venture Hines Base	https://www.hines.com	2019	26,823,846	10,977,914	18,300,468	55,647,538	1,776,455	0.88	406,356	-3.1%	-2.2%		406,356	761,806	
Sacramento Venture Hines DT	https://www.hines.com	2019	26,809,902	10,820,371	22,182,921	45,222,938	20,145,784	0.73	274,746	-6.7%	-5.9%		274,746	218,591	
Sapphire Quail Infrastructure Partners L.P.	https://www.macquarie.com/us/en.html	2024	750,000,000	506,426,509	4,018,469	586,222,963		1.17	440,446	NM	NM		440,446		
Sierra Nevada Investment Partners L.P.	https://stonepeak.com	2022	300,000,000	225,223,715		257,137,417		1.14	77,202	12.7%	12.7%		77,202		
Stonepeak Infrastructure Fund IV L.P.	https://stonepeak.com	2022	500,000,000	343,655,337	70,160,834	420,912,633	19,785,212	1.26	3,512,058	11.3%	16.5%		3,512,058		3,930,349
Strategic Property Fund Asia SCSP	https://www.jpmorean.com	2016	250,000,000	259,947,313	55,891,163	305,725,717	6,303,672	1.20	1,864,892	2.7%	3.1%		1,864,892		
Sylvanus LLC	https://www.gfplp.com	2002	310,000,000	310,500,000	484,363,735	727,930,970	78,484,950	1.81	1,887,864	5.8%	6.4%		1,887,864		
TechCore 2019	https://www.qipartners.com	2019	3,953,126,311	2,233,811,551	1,031,324,297	4,237,410,335		1.10	27,833,465	4.1%	5.3%		27,833,465	9,225,717	12,339,410
Tower Bridge Infrastructure Partners, L.P.	https://www.global-infra.com	2019	5,239,347,296	1,940,239,725	243,890,754	3,787,645,512	72,612,759	1.40	15,845,500	10.3%	11.2%		15,845,500	12,026	43,846,577