

**Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report**  
As of December 31, 2020



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

Portfolio <sup>1</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Allianz - Global	\$ 1.3	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Arrowstreet Global	\$ 4,258.1	-	-	-	15.9%	12.8%	315	14.4%	10.4%	394	25.6%	17.0%	860
Baillie Gifford	\$ 1,404.9	8.8%	5.5%	329	13.3%	9.5%	378	10.0%	5.6%	437	21.9%	11.7%	1,026
CalPERS Cap Weighted Beta Rep	\$ 1,448.7	-	-	-	-	-	-	-	-	-	30.9%	17.0%	1,395
CalPERS Cap Weighted Synthetic	\$ 1.6	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Cap Weighted Transition	\$ 0.7	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Cap Weighted US Beta	\$ 27.8	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Developed Small Cap Index	\$ 4,953.9	6.1%	5.7%	40	8.7%	8.3%	43	3.9%	3.6%	35	11.0%	10.7%	33
CalPERS EM QSI	\$ 0.1	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Emerging Market	\$ 15,145.2	3.8%	3.6%	15	12.9%	12.7%	21	6.8%	6.7%	14	16.3%	16.1%	19
CalPERS Emerging Market Small Cap	\$ 1,469.9	-	-	-	10.4%	9.4%	99	3.9%	3.1%	74	16.0%	15.4%	62
CalPERS External Int'l Transition	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Fundamental Dev Int'l	\$ 1.7	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Global All Cap AXA ESG	\$ 0.4	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Global All Cap AXA ESG - BR	\$ 0.4	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Global All Cap Quality	\$ 260.1	-	-	-	-	-	-	-	-	-	16.3%	17.0%	(70)
CalPERS Gbl All Cap Momentum	\$ 274.0	-	-	-	-	-	-	-	-	-	22.3%	17.0%	533
CalPERS Global All Cap Value	\$ 474.4	-	-	-	-	-	-	-	-	-	5.1%	17.0%	(1,193)
CalPERS Global All Cap Vol Adj	\$ 257.8	-	-	-	-	-	-	-	-	-	14.4%	17.0%	(256)
CalPERS Global Max Diversification	\$ 0.1	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Internal Holding	\$ 0.5	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Int'l Dev	\$ 42,753.5	6.0%	5.8%	11	8.8%	8.7%	10	5.3%	5.2%	8	10.3%	10.2%	6
CalPERS QSI	\$ 0.3	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Factor Weighted	\$ 66,828.6	-	-	-	-	-	-	-	-	-	4.6%	4.4%	13
CalPERS Mom Dev ex US All Cap	\$ 0.2	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Quality Dev ex US	\$ 0.4	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS US Enhanced	\$ 7,306.4	-	-	-	-	-	-	-	-	-	19.5%	21.2%	(171)
CalPERS US FTSE 3000	\$ 82,145.3	13.8%	13.7%	8	15.6%	15.6%	3	14.6%	14.7%	(4)	21.2%	21.2%	(2)
CalPERS Volatility Adj Dev Int'l	\$ 1.6	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Epoch Global	\$ 3.0	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Hermes	\$ 1.7	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
JP Morgan	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Lazard	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Legato	\$ 548.8	-	-	-	8.6%	9.6%	(109)	1.1%	5.0%	(394)	4.3%	10.6%	(628)
Pyramis Global	\$ 0.7	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Taiyo Fund (Public)	\$ 0.5	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Tobam Ventures	\$ 1.5	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Wellington	\$ 1,273.5	-	-	-	12.5%	12.8%	(25)	10.7%	10.4%	26	14.8%	17.0%	(216)
<b>Total Public Equity<sup>2</sup></b>	<b>\$ 230,848.0</b>												

<sup>1</sup> Portfolios time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios with asset values greater than \$50,000 are included in reporting.

<sup>2</sup> Total Public Equity Ending Market Value may differ from other reporting as other reports may include derivative exposure.

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

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
57 Stars Global Opportunities Fund, LLC	\$ 61.5	3.7%	-2.5%	-7.1%	-15.9%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 410.9	8.4%	8.1%	8.8%	-0.5%
AACP AP Investors, L.P.	\$ 0.1	-5.9%	-18.1%	-45.2%	-60.8%
AACP China Growth Investors	\$ 1.9	0.7%	-6.5%	-14.8%	5.3%
AACP India Venture Investors A	\$ 0.1	-11.9%	-40.2%	-31.4%	10.8%
AACP India Investors B	\$ 6.7	7.5%	2.0%	1.7%	-8.9%
AACP India Investors C	\$ 6.3	10.9%	-16.0%	-10.6%	-11.4%
Aberdare Ventures IV, LP	\$ 22.4	-	-11.8%	-19.8%	7.3%
Advent International GPE V-D, L.P.	\$ 3.6	-	4.5%	-6.5%	10.0%
Advent International GPE VI-A, L.P.	\$ 61.2	11.8%	3.8%	-1.9%	-0.7%
Advent International GPE VII-C, L.P.	\$ 290.1	-	15.6%	6.6%	13.6%
Advent International GPE VIII-B Limited Partnership	\$ 732.5	-	-	17.3%	25.6%
Advent International GPE IX Limited Partnership	\$ 243.1	-	-	-	16.4%
Advent Latin American Private Equity Fund III-D L.P.	\$ 3.0	-0.4%	5.7%	3.8%	4.6%
Advent Latin America Private Equity Fund IV-D, L.P.	\$ 22.9	2.3%	2.8%	-6.5%	12.3%
Advent Latin America Private Equity Fund V-H L.P.	\$ 45.3	-15.4%	-2.1%	-11.5%	-15.7%
Affinity Asia Pacific Fund III L.P.	\$ 7.0	-6.9%	-26.8%	-37.5%	-61.3%
Aisling Capital II, LP	\$ 3.1	-	12.8%	30.2%	-23.7%
Aisling Capital III, LP	\$ 2.5	NM	NM	NM	2.6%
AP Alternative Assets (AAA), L.P.	\$ 0.7	5.6%	-14.9%	-33.8%	-30.0%
Apollo Co-Investors (MHE), L.P.	\$ 4.2	-	-44.2%	-58.7%	-79.7%
Apollo European Principal Finance Fund, L.P.	\$ 0.3	17.3%	0.6%	11.5%	62.3%
Apollo Investment Fund IV, L.P.	\$ 0.2	NM	NM	NM	NM
Apollo Investment Fund V, L.P.	\$ 2.2	-21.0%	-9.0%	-2.6%	58.1%
Apollo Investment Fund VI, L.P.	\$ 9.9	6.6%	1.7%	3.6%	0.4%
Apollo Investment Fund VII, L.P.	\$ 49.2	6.3%	-9.1%	-15.0%	-16.9%
Apollo Investment Fund VIII, L.P.	\$ 362.5	-	10.2%	5.0%	0.7%
Apollo Investment Fund IX, L.P.	\$ 136.9	-	-	-	9.5%
Apollo Special Opportunities Managed Account, L.P.	\$ 95.8	-0.7%	-5.0%	-4.9%	-11.2%
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	18.4%	17.7%	2.8%	0.0%
Ares Corporate Opportunities Fund, L.P.	\$ 0.2	-25.4%	-48.0%	-67.0%	-90.4%
Ares Corporate Opportunities Fund II, L.P.	\$ 0.3	0.0%	-16.9%	-25.1%	-41.8%
Ares Corporate Opportunities Fund III, L.P.	\$ 23.0	14.7%	9.6%	-3.5%	-35.1%
Ares Corporate Opportunities Fund V, L.P.	\$ 323.2	-	-	-1.9%	-16.0%
ASF VIII B L.P.	\$ 72.7	-	-	-	-
Asia Alternatives Capital Partners, LP	\$ 6.0	1.8%	-11.7%	-19.9%	-9.1%
Asia Alternatives Capital Partners II LP	\$ 37.2	18.8%	10.4%	14.0%	43.5%
Avatar International Investors, L.P.	\$ 0.2	-	-	-67.2%	-97.0%
Avatar North America Investors, L.P.	\$ 0.8	-	-	4.8%	8.3%
Avenue Special Situations Fund VI (A), L.P.	\$ 10.4	-	-4.4%	1.7%	-5.6%

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Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 13.1	2.0%	5.1%	-11.2%	-15.9%
BDC III C LP	\$ 136.6	-	-	33.4%	18.0%
BE VI 'H' L.P.	\$ 152.1	-	-	-	30.9%
Birch Hill Equity Partners (US) III, LP	\$ 10.6	18.2%	31.1%	24.3%	75.1%
Birch Hill Equity Partners (US) IV, LP	\$ 113.7	-	17.3%	16.4%	-1.2%
Blackstone Arches Co-Invest L.P.	\$ 45.0	-	-	-	-
Blackstone Capital Partners VI L.P.	\$ 292.7	-1.2%	13.0%	12.5%	14.2%
Blackstone Capital Partners VII, L.P.	\$ 556.0	-	-	15.4%	2.3%
Blackstone Capital Partners IV L.P.	\$ 4.4	10.3%	10.1%	7.4%	-10.1%
Blackstone Capital Partners V L.P.	\$ 19.5	8.9%	2.2%	-3.0%	-1.6%
Blackstone Communications Partners I L.P.	\$ 0.6	4.8%	3.9%	-11.8%	-6.4%
Blackstone First Eagle Co-Invest L.P.	\$ 43.6	-	-1.7%	-11.1%	-39.0%
Blackstone / GSO Capital Solutions Fund, LP	\$ 3.0	-14.2%	-33.5%	-47.8%	-80.8%
Blackstone GTS Co-Invest, L.P.	\$ 170.6	-	11.1%	0.9%	10.1%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 118.3	-	-	-	11.1%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 233.7	-	-	-	3.8%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 100.3	-	2.6%	-0.7%	0.9%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 244.2	-	6.5%	4.7%	5.3%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 296.0	-	14.1%	9.7%	7.2%
Bridgepoint Europe III 'C' L.P.	\$ 7.9	-	4.8%	1.7%	1.8%
Bridgepoint Europe III 'D' LP	\$ 46.7	4.8%	4.3%	2.2%	1.8%
Bridgepoint Europe IV 'B' L.P.	\$ 18.3	-	6.1%	-8.6%	-5.0%
Bridgepoint Europe IV 'D' LP	\$ 69.6	-	3.9%	-8.6%	-5.0%
Bridgepoint Europe V	\$ 426.0	-	-	17.8%	31.8%
California Asia Investors, L.P.	\$ 98.0	28.8%	10.9%	16.3%	87.9%
California Community Venture Fund, LLC	\$ 6.6	-0.7%	-8.6%	-6.8%	-1.7%
California Emerging Ventures II, LLC	\$ 25.8	2.3%	-4.8%	-11.8%	-1.5%
California Emerging Ventures IV, LLC	\$ 116.8	13.1%	8.4%	10.6%	21.7%
California Emerging Ventures III, LLC	\$ 34.8	6.7%	1.6%	2.0%	2.9%
California Mezzanine Investment Fund, L.P.	\$ 22.2	-	-	8.1%	13.4%
California Partners, L.P.	\$ 32.2	-	-	-	-
CalPERS Clean Energy & Technology Fund, LLC	\$ 45.1	-16.7%	-22.3%	-29.1%	-26.4%
CalPERS Corporate Partners, LLC	\$ 0.7	-40.9%	-69.1%	-82.8%	-73.6%
CalPERS Wellspring V, L.P.	\$ 8.0	-	34.5%	32.0%	115.3%
Capital Link Fund I, LLC	\$ 110.1	9.2%	6.4%	11.7%	25.0%
Capital Link Fund II, LLC	\$ 104.3	13.2%	11.4%	9.8%	9.5%
Capital Link Management, LLC	\$ 1.5	-	-	11.3%	0.0%
Carlyle Asia Growth Partners IV, L.P.	\$ 18.6	-	-13.2%	-22.2%	-27.8%
Carlyle Asia Partners II, L.P.	\$ 1.5	30.7%	53.8%	86.0%	3.2%
Carlyle Asia Partners III, L.P.	\$ 18.7	5.2%	-1.3%	-10.1%	-31.9%

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		Total Return	Total Return	Total Return	Total Return
Carlyle Asia Partners V, L.P.	\$ 62.7	-	-	-	11.0%
Carlyle Europe Partners II, L.P.	\$ 0.9	NM	NM	20.9%	58.0%
Carlyle Europe Partners III, L.P.	\$ 24.7	18.4%	11.6%	8.9%	-23.0%
Carlyle Europe Partners V, S.C.Sp.	\$ 88.5	-	-	-	-1.0%
Carlyle Europe Technology Partners II, L.P.	\$ 1.7	29.0%	35.3%	6.9%	19.4%
Carlyle Global Financial Services Partners, L.P.	\$ 0.8	48.0%	89.1%	154.5%	226.2%
Carlyle Havasu Coinvestment, L.P.	\$ 77.3	-	-	-2.4%	1.9%
Carlyle Japan Partners II, L.P.	\$ 1.2	-10.4%	-22.1%	-46.3%	-48.5%
Carlyle Partners V, L.P.	\$ 75.8	14.4%	10.1%	4.4%	-11.0%
Carlyle Partners VI, L.P.	\$ 564.7	-	15.9%	14.2%	28.2%
Carlyle Partners VII, L.P.	\$ 289.2	-	-	-	3.0%
Carlyle Realty Partners III, L.P.	\$ 0.5	34.7%	47.6%	44.3%	158.5%
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	\$ 9.3	-5.3%	-6.4%	-9.6%	-39.6%
Carlyle Strategic Partners II, L.P.	\$ 2.7	12.3%	14.5%	16.2%	-4.6%
Carlyle Strategic Partners IV, L.P.	\$ 52.2	-	-	-5.0%	-15.4%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 156.2	-	1.0%	-2.6%	-5.9%
Carlyle U.S. Growth Fund III, L.P.	\$ 1.5	10.5%	10.0%	12.4%	0.7%
Carlyle Venture Partners II, L.P.	\$ 0.3	-23.7%	-50.9%	-68.4%	-90.1%
Castlelake I, L.P.	\$ 6.6	-6.3%	-20.5%	-23.3%	-27.3%
CDH Fund V, L.P.	\$ 229.1	-	17.2%	12.5%	22.1%
Centerbridge Capital Partners III, L.P.	\$ 163.4	-	15.6%	17.4%	19.5%
Cerberus CAL II Partners, L.P.	\$ 477.3	-	-	0.6%	24.2%
Cerberus CAL III Partners, L.P.	\$ 155.4	-	-	-	1.4%
Cerberus CP Partners LP	\$ 454.8	-	9.9%	13.8%	16.1%
Cerberus Institutional Partners V, L.P.	\$ 151.1	-	5.9%	7.7%	10.9%
CHK Mid-Con Co-Invest Vehicle Royalty, L.P.	\$ 0.1	-	-62.4%	-70.6%	-95.1%
Clarus Lifesciences I, L.P.	\$ 4.0	0.1%	-5.4%	-16.7%	-3.0%
Clarus Lifesciences II, L.P.	\$ 5.5	12.5%	0.4%	-3.7%	6.4%
Clayton, Dubilier & Rice Fund X, L.P.	\$ 97.1	-	-	-	22.6%
Clearlake Capital Partners III, LP	\$ 17.7	-	50.0%	41.2%	29.2%
Clearlake Capital Partners IV, L.P.	\$ 63.7	-	22.9%	21.0%	12.3%
Clearlake Capital Partners V, L.P.	\$ 94.7	-	-	-	34.2%
Clearlake Opportunities Partners (P), L.P.	\$ 46.5	-	-	11.1%	2.2%
Clearwater Capital Partners Fund II Holdings, L.P.	\$ 1.7	-7.7%	-13.0%	-16.2%	-16.0%
Clearwater Capital Partners Fund III, L.P.	\$ 23.5	-3.3%	-10.0%	-13.6%	-14.9%
Coller International Partners V-A, L.P.	\$ 15.3	0.9%	-11.8%	-12.1%	-28.8%
CVC Capital Partners Asia V L.P.	\$ 13.8	-	-	-	-
CVC Capital Partners VI, L.P.	\$ 615.5	-	-	-	10.1%
CVC Capital Partners VII (A) L.P.	\$ 408.5	-	-	-	11.3%
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 998.5	-	-	9.5%	11.2%

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CVC Credit Strategic Investment A L.P.	\$ 0.1	-	-2.0%	-15.3%	3.9%
CVC European Equity Partners III LP	\$ 11.3	16.5%	0.6%	-1.4%	-14.0%
CVC European Equity Partners IV (D) L.P.	\$ 0.8	15.9%	10.7%	-3.5%	18.9%
CVC European Equity Partners V (B) L.P.	\$ 21.7	33.6%	58.5%	59.8%	90.5%
CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.4	6.8%	9.0%	2.1%	-4.4%
EMAlternatives Investments, L.P.	\$ 23.1	3.0%	-1.9%	-8.4%	-8.7%
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 52.5	-	-	-9.3%	0.6%
First Reserve Fund XI, L.P.	\$ 0.5	-37.4%	-51.3%	-64.4%	-97.0%
First Reserve Fund XII, L.P.	\$ 21.0	-14.8%	-27.0%	-30.8%	-53.6%
First Reserve Fund XIII, LP	\$ 244.2	-	-3.8%	-3.7%	-28.2%
Forecastle, L.P.	\$ 98.1	-	-	-	-
Foundation Radiology Group	\$ 14.4	-	-1.1%	-1.8%	14.1%
Francisco Partners II, L.P.	\$ 18.2	5.6%	1.4%	-3.9%	10.4%
Francisco Partners III, L.P.	\$ 77.5	-	32.3%	32.9%	39.7%
Francisco Partners Agility II, L.P.	\$ 2.7	-	-	-	-
GCM Grosvenor DEM, L.P.	\$ 75.0	-	8.1%	8.7%	3.8%
GCM Grosvenor DEM II, L.P.	\$ 194.9	-	4.2%	10.5%	10.0%
GCM Grosvenor DEM III, L.P.	\$ 84.6	-	-	-	0.4%
General Atlantic Managed Account	\$ 164.6	-	-	-	-
Golden State Investment Fund, LLC	\$ 128.0	14.8%	11.1%	12.4%	9.9%
GPE IX Forescout Co-Investment Limited Partnership	\$ 77.2	-	-	-	-
GPE IX TKE Co-Investment Limited Partnership	\$ 42.0	-	-	-	-
Grandval, L.P.	\$ 19.5	-	-	-	31.1%
Grandval II, L.P.	\$ 257.7	-	-	-	50.0%
Green Equity Investors V, L.P.	\$ 160.2	20.0%	19.2%	18.5%	9.6%
Green Equity Investors VIII, L.P.	\$ 79.0	-	-	-	-
GSO Capital Opportunities Fund L.P.	\$ 1.3	-	-	-23.3%	-6.5%
GSO Capital Opportunities Fund II L.P.	\$ 43.3	-	1.0%	-2.4%	-15.0%
GSO Capital Solutions Fund II, L.P.	\$ 46.4	-	-12.8%	-25.5%	-28.8%
GSO Energy Partners-C LP	\$ 138.8	-	-12.5%	-19.3%	-36.2%
GSO Energy Partners-C II LP	\$ 124.4	-	-	-2.4%	-15.3%
H&F ARROW 1, L.P.	\$ 52.5	-	-	-	-
H&F Spock 1, L.P.	\$ 216.8	-	-	-	18.6%
Hellman & Friedman Capital Partners VI	\$ 10.5	25.5%	20.9%	19.6%	146.2%
Hellman & Friedman Capital Partners VII	\$ 184.5	-	33.4%	29.7%	29.2%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 650.0	-	-	15.8%	27.2%
Hellman & Friedman Capital Partners IX, L.P.	\$ 310.5	-	-	-	-
ICV Partners II, L.P.	\$ 0.6	0.2%	-13.7%	-39.9%	7.6%
Insight Venture Partners VI, L.P.	\$ 0.5	-	55.8%	83.1%	-15.6%
Insight Venture Partners IX, L.P.	\$ 237.8	-	28.1%	37.8%	40.3%

<sup>1</sup> Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than \$50,000 are included in reporting.

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Insight Venture Partners X, L.P.	\$ 388.5	-	-	-	48.9%
Insight Partners XI, L.P.	\$ 215.5	-	-	-	-
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 989.5	-	38.0%	46.5%	67.0%
Ithaca L.P.	\$ 153.5	-	17.1%	20.3%	15.9%
Jade Equity Investors, L.P.	\$ 15.6	-	-	-	-
Khosla Ventures III, L.P.	\$ 62.1	20.4%	31.5%	55.3%	38.7%
Khosla Ventures Seed, L.P.	\$ 24.1	-7.9%	-22.9%	-15.4%	-26.0%
KKR 2006 Fund L.P.	\$ 87.0	14.1%	14.9%	16.9%	1.5%
KKR Asian Fund L.P.	\$ 2.7	-	-	-	96.5%
KKR Asian Fund II L.P.	\$ 415.8	-	8.1%	0.8%	-12.3%
KKR European Fund II, L.P.	\$ 0.8	2.8%	-8.3%	3.5%	19.8%
KKR European Fund III, L.P.	\$ 16.3	7.8%	6.5%	-1.1%	-7.8%
KKR European Fund V (USD) SCSp	\$ 135.1	-	-	-	-4.1%
KKR Millennium Fund L.P.	\$ 0.1	3.2%	-8.1%	-9.4%	-9.4%
KM Corporate Partners Fund II, LP	\$ 85.4	4.8%	3.6%	-7.2%	-11.1%
KPS Special Situations Fund III, LP	\$ 0.6	38.7%	59.1%	97.7%	112.2%
Lime Rock Partners IV, LP	\$ 0.1	39.9%	67.4%	98.7%	-3.7%
Lime Rock Partners IV AF, L.P.	\$ 63.7	-	-	-	-11.4%
Lime Rock Partners V, L.P.	\$ 13.9	-6.9%	-9.6%	-18.8%	-14.5%
Lindsay Goldberg IV, L.P.	\$ 131.3	-	28.0%	14.8%	21.9%
Lindsay Goldberg V L.P.	\$ 30.2	-	-	-	-
Lion Capital Fund II, L.P.	\$ 1.3	-9.5%	-5.4%	-22.1%	76.0%
LongRange Capital Fund I, L.P.	\$ 4.9	-	-	-	-
Madison Dearborn Capital Partners IV, L.P.	\$ 2.4	-	-	-	-36.6%
Madison Dearborn Capital Partners V, L.P.	\$ 6.7	25.3%	34.0%	54.5%	35.0%
Madison Dearborn Capital Partners VIII, LP	\$ 52.5	-	-	-	-
MHR Institutional Partners II LP	\$ 30.7	13.9%	15.9%	30.7%	94.7%
MHR Institutional Partners III LP	\$ 125.3	5.0%	-0.8%	-6.1%	20.4%
New Mountain Partners II, L.P.	\$ 2.2	29.1%	-11.5%	-14.1%	18.5%
New Mountain Partners III, L.P.	\$ 203.8	19.2%	24.1%	20.5%	44.0%
Newbridge Asia IV, L.P.	\$ 1.7	1.1%	6.1%	15.9%	8.7%
Oak Hill Capital Partners II, L.P.	\$ 1.0	-	-	-	6.3%
Oak Hill Capital Partners III, L.P.	\$ 64.2	13.7%	10.3%	9.6%	29.0%
Oaktree Latigo Investment Fund, L.P.	\$ 207.5	-	-	-	-
Oaktree Opportunities Fund VIIIb, L.P.	\$ 51.6	-	3.7%	2.6%	-15.3%
OHA Black Bear Fund, L.P.	\$ 284.6	-	-	-	-
Onex Fox III LP	\$ 50.0	-	-	-	-
Onex OD Co-Invest LP	\$ 50.0	-	-	-	-
Onex Partners IV, L.P.	\$ 190.8	-	8.8%	11.7%	20.5%
Onex Partners V-B LP	\$ 193.0	-	-	-	-10.4%

<sup>1</sup> Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than \$50,000 are included in reporting.

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
PAG Asia I LP	\$ 42.1	-	14.1%	7.1%	2.7%
PAG Asia III LP	\$ 87.8	-	-	-	1.6%
PAGAC Drone Holding I LP	\$ 38.0	-	-3.6%	-7.2%	-43.0%
Palladium Equity Partners V, L.P.	\$ 39.0	-	-	-	2.3%
Patria Brazilian Private Equity Fund V, L.P.	\$ 133.4	-	-1.3%	5.7%	-3.3%
Permira IV L.P.2	\$ 36.9	19.9%	19.6%	11.4%	24.7%
Permira V, L.P.	\$ 357.0	-	34.7%	46.7%	53.7%
Permira VI L.P. 1	\$ 624.1	-	-	24.4%	48.2%
Permira VII L.P.1	\$ 246.3	-	-	-	-
Permira Europe III	\$ 0.3	NM	NM	NM	NM
Permira Growth Opportunities I L.P. 1	\$ 105.4	-	-	-	12.0%
Polish Enterprise Fund VI, L.P.	\$ 5.2	32.0%	54.1%	6.4%	64.7%
Providence Equity Partners V	\$ 1.6	-15.3%	-32.5%	-46.2%	7.1%
Providence Equity Partners VI L.P.	\$ 98.9	6.9%	2.4%	-0.2%	37.1%
Redwood Opportunities SCSp	\$ 80.2	-	-	-	-
Riverstone/Carlyle Renewable & Alternative Energy Fund II, L.P.	\$ 19.6	-1.2%	-3.4%	-12.4%	-30.9%
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	\$ 33.8	-5.5%	-13.9%	-20.5%	-34.5%
Riverstone Global Energy and Power Fund V, L.P.	\$ 107.1	-	-18.6%	-31.5%	-47.4%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 289.0	-	-	-27.9%	-37.8%
Riverwood Capital Partners (Parallel - A) L.P.	\$ 42.8	13.8%	6.2%	4.3%	-3.6%
Sacramento Private Equity Partners, L.P.	\$ 112.6	19.8%	22.3%	26.7%	34.1%
SAIF Partners III L.P.	\$ 190.8	-	12.8%	12.8%	15.8%
SAIF Partners IV L.P.	\$ 174.9	5.9%	5.1%	4.9%	4.1%
Samson Hockey 1, L.P.	\$ 50.5	-	-	-	-
Samson Hockey Partners 1, L.P.	\$ 107.7	-	-	-	-
Samson Partners, L.P.	\$ 205.6	-	-	-	-
Samson Shield 1, L.P.	\$ 170.5	-	-	-	-
Sankaty Managed Account (CalPERS), L.P.	\$ 217.1	-	6.7%	6.3%	1.2%
Silver Lake Partners II, L.P.	\$ 0.1	-3.5%	-23.6%	-30.3%	-59.5%
Silver Lake Partners III, L.P.	\$ 42.3	20.3%	20.6%	7.1%	5.6%
Silver Lake Partners IV, L.P.	\$ 472.3	-	24.8%	26.1%	32.0%
Silver Lake Partners V, L.P.	\$ 497.5	-	-	-	46.0%
Silver Lake Technology Investors V, L.P.	\$ 137.9	-	-	-	53.6%
Silver Lake Technology Investors IV, LP	\$ 133.9	-	31.1%	31.0%	37.3%
Siris Partners III, L.P.	\$ 69.9	-	11.5%	18.7%	18.6%
Siris Partners IV, L.P.	\$ 53.7	-	-	-	-7.0%
SL SPV-1, L.P.	\$ 91.4	-	-	4.9%	-10.5%
SL SPV-2, L.P.	\$ 69.9	-	-	-	26.4%
SLP Redwood Co-Invest, L.P.	\$ 98.0	-	-	-	-
Summit Partners Co-Invest (Indigo), L.P.	\$ 60.0	-	-	-	-

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



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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Summit Partners Growth Equity Fund X-A, L.P.	\$ 123.9	-	-	-	-
T-VI Co-Invest-A LP	\$ 116.6	-	38.0%	41.8%	43.1%
Tailwind Capital Partners (PP), LP	\$ 2.4	-3.0%	-19.0%	-31.9%	-61.8%
Tailwind Capital Partners II, LP	\$ 122.6	-	11.2%	5.5%	9.3%
Tailwind Capital Partners III, L.P.	\$ 88.0	-	-	-	-24.1%
TCP II Co-Invest B, L.P.	\$ 66.3	-	16.3%	9.3%	10.7%
TCV X, L.P.	\$ 141.8	-	-	-	48.3%
The Central Valley Fund II SBIC, LP	\$ 10.6	-	14.6%	14.3%	2.8%
The Resolute Fund II, L.P.	\$ 70.0	7.0%	1.5%	0.6%	-4.6%
The Rise Fund (A), L.P.	\$ 65.2	-	-	1.0%	3.9%
Thomas H. Lee Equity Fund VI, L.P	\$ 0.1	-1.9%	-16.0%	-28.1%	-60.5%
Top Castle Sidecar VII, L.P.	\$ 31.0	-	-	-	-
TowerBrook Investors II, L.P.	\$ 8.1	22.9%	29.9%	49.6%	475.0%
TowerBrook Investors III, L.P.	\$ 3.3	0.0%	-10.5%	-14.6%	-31.9%
TowerBrook Investors IV (Onshore), L.P.	\$ 357.2	-	22.1%	14.3%	23.3%
Towerbrook Investors V (Onshore) LP	\$ 91.2	-	-	-	-16.7%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 179.8	-	-	7.9%	2.0%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 22.1	-	-	-	-10.8%
TPG Asia V, L.P.	\$ 51.0	8.6%	14.8%	4.9%	3.4%
TPG Asia VII (A), L.P.	\$ 183.0	-	-	-	11.6%
TPG Biotechnology Partners II, L.P.	\$ 0.2	-	23.1%	60.5%	43.2%
TPG Biotechnology Partners III, L.P.	\$ 86.3	-	13.4%	49.2%	79.6%
TPG Golden Bear Partners, L.P.	\$ 139.1	-	-	-	-10.9%
TPG Growth IV, L.P.	\$ 61.7	-	-	-	12.3%
TPG Healthcare Partners, L.P.	\$ 21.4	-	-	-	-76.9%
TPG Holdings LP	\$ 42.6	10.1%	2.0%	3.7%	0.0%
TPG Partners IV, L.P.	\$ 2.4	-5.0%	-25.8%	-37.8%	-58.0%
TPG Partners V, L.P.	\$ 6.5	6.1%	-3.4%	-9.7%	-26.4%
TPG Partners VI, L.P.	\$ 133.7	7.3%	0.2%	-3.8%	-15.2%
TPG Partners VIII, L.P.	\$ 52.5	-	-	-	-36.2%
TPG STAR, L.P.	\$ 21.6	-5.3%	-19.9%	-31.1%	-33.1%
Trident VI	\$ 296.6	-	28.0%	35.8%	53.9%
Trident VII, L.P.	\$ 302.2	-	-	7.3%	9.6%
Trident VIII, L.P.	\$ 132.1	-	-	-	-
Triton Fund IV L.P.	\$ 46.4	-	7.2%	6.7%	-1.5%
Triton Fund V, LP	\$ 89.0	-	-	-	-
Valor Equity Partners IV L.P.	\$ 110.6	-	-	-	29.0%
VantagePoint CleanTech Partners, L.P.	\$ 0.3	-15.8%	-14.6%	-20.3%	-6.6%
VantagePoint Venture Partners 2006 (Q), L.P.	\$ 31.8	-7.7%	-1.9%	0.0%	26.7%
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.7	-	-2.5%	-7.0%	-18.1%

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
VIP IV LP	\$ 4.2	-	-	-	-
Vista Equity Partners Fund VII-Z, L.P.	\$ 201.8	-	-	-	5.6%
W Capital Partners II, L.P.	\$ 6.1	-1.5%	-7.3%	-14.8%	-16.6%
WCAS Spartan Co-Investment LLC	\$ 75.0	-	-	-	-
WCAS XIII, L.P.	\$ 205.6	-	-	-	2.5%
Wellspring Capital Partners V, L.P.	\$ 48.2	-	26.6%	21.2%	67.2%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 362.8	-	31.1%	38.2%	59.0%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 39.5	9.5%	2.5%	-1.9%	-6.3%
Wigmore Street (BDC III) LP	\$ 31.9	-	-	-	-
Wigmore Street Co-investment No. 1 LP	\$ 88.3	-	25.8%	24.4%	16.3%
Wigmore Street VI Co-Investment No. 1 LP	\$ 66.4	-	-	-	15.6%
WLR Recovery Fund II, L.P.	\$ 0.5	4.3%	5.1%	-1.3%	41.5%
WLR Recovery Fund III, L.P.	\$ 17.5	-13.1%	-13.7%	-10.9%	42.2%
WLR Recovery Fund IV, L.P.	\$ 14.8	-1.6%	-7.0%	-15.3%	-18.3%
Yucaipa American Alliance Fund I, L.P.	\$ 13.0	-0.9%	1.4%	11.1%	-31.9%
Yucaipa American Alliance Fund II, L.P.	\$ 301.1	5.2%	3.3%	6.7%	-4.9%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 5.4	-9.3%	-12.3%	-13.8%	-50.2%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 19.2	-5.8%	-6.1%	-12.3%	-28.9%
Other <sup>2</sup>	\$ 89.9	-	-	-	-
<b>Total Private Equity</b>	<b>\$ 30,773.1</b>				

<sup>1</sup> Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than \$50,000 are included in reporting.

<sup>2</sup>Other includes Cash, Unclassified & Distributed Stock.

**Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report**  
As of December 31, 2020



**Income Ending Market Value & Performance Summary (By Portfolio)**

Portfolio <sup>1</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Alliance Bernstein	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Baring Asset Mgmt	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS BB/B High Yield	\$ 280.2	-	-	-	-	-	-	-	-	-	5.1%	5.7%	(57)
CalPERS BB/B High Yield FOF	\$ 13,226.9	-	-	-	-	-	-	-	-	-	5.1%	5.2%	(9)
CalPERS Governments	\$ 28,227.8	6.1%	6.1%	(8)	6.7%	6.6%	4	8.3%	8.4%	(10)	14.6%	15.0%	(48)
CalPERS High Yield Mortgage	\$ 353.7	10.2%	6.4%	381	5.8%	8.2%	(246)	3.6%	5.5%	(193)	1.3%	5.7%	(435)
CalPERS Int'l Emerging Markets	\$ 0.1	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Investment Grade Corp	\$ 26,894.9	8.3%	7.5%	79	10.0%	9.1%	93	9.5%	8.7%	82	13.9%	12.6%	136
CalPERS Life Settlements	\$ 23.0	NM	-	-	NM	-	-	NM	-	-	NM	-	-
CalPERS Member Home Loan Program	\$ 23.7	6.7%	3.1%	361	6.8%	3.2%	367	6.7%	3.8%	288	5.9%	4.2%	167
CalPERS Non-Traditional High Yield	\$ 48.1	8.1%	6.4%	172	8.5%	8.2%	29	2.2%	5.5%	(335)	15.9%	5.7%	1,027
CalPERS Sovereign Bonds	\$ 3,240.9	7.0%	6.6%	42	8.7%	8.1%	60	9.2%	8.5%	65	11.5%	10.3%	124
CalPERS Spread & Treasury Transition	\$ 0.2	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Spread Opportunistic	\$ 1,112.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Spread Segment Dur Mgmt	\$ 51.7	-	-	-	-	-	-	-	-	-	99.0%	-	-
CalPERS Structured Mortgage	\$ 31,006.7	5.0%	3.1%	193	4.1%	3.2%	90	4.4%	3.8%	58	4.4%	4.2%	22
CalPERS Total Fund Income	\$ 6,615.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Treasury Synthetic	\$ 45.2	-	-	-	-	-	-	-	-	-	-	-	-
Columbia High Yield	\$ 1,474.5	-	-	-	-	-	-	-	-	-	5.2%	5.7%	(46)
Highland CLN - Longhorn A	\$ 7.2	5.7%	4.5%	126	7.2%	5.2%	204	12.8%	4.0%	883	5.1%	2.8%	237
Highland CLN - Longhorn B	\$ 49.5	6.6%	6.4%	27	4.8%	8.2%	(339)	(0.7%)	5.5%	(627)	(3.0%)	5.7%	(869)
Nomura High Yield	\$ 1,477.4	8.0%	6.4%	161	9.2%	8.2%	95	6.3%	5.5%	73	7.7%	5.7%	206
<b>Total Income<sup>2</sup></b>	<b>\$ 114,159.3</b>												

<sup>1</sup> Portfolios time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios with market values greater than \$50,000 are included in reporting.

<sup>2</sup> Total Income Ending Market Value may differ from other reporting as other reports may include derivative exposure.

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

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Alinda Infrastructure Fund II, L.P.	\$ 83.2	2.2 %	-4.6 %	-7.9 %	-8.1 %
ARA China Long Term Hold	\$ 961.8	-	4.5 %	0.1 %	7.7 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 47.8	-	2.5 %	1.4 %	6.2 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 101.6	-	2.5 %	1.4 %	6.2 %
Blackstone Property Partners Europe, L.P.**	\$ 886.6	-	-	11.2%	14.1%
CalEast Canada Limited Partnership	\$ 0.3	NM	NM	-3.8 %	-7.7 %
CalEast Industrial Investors, LLC	\$ 2.5	NM	NM	NM	-1.7 %
CalEast Solstice - Base	\$ 5,188.7	-	-	14.6 %	13.2 %
CalEast Solstice - DT Land	\$ 238.6	-	-	-7.1 %	-2.5 %
CalEast Solstice - DT Other	\$ 730.8	-	-	-4.1 %	-17.2 %
CalWest CalPERS GIP	\$ 8.4	-	-	-	-14.2 %
Canyon Catalyst Fund II, LLC	\$ 518.4	-	-	9.8 %	6.3 %
Carlyle Infrastructure Partners, L.P.	\$ 1.0	NM	NM	NM	NM
CCF III, LLC	\$ 127.6	-	-	-	-
CCP 2020	\$ 253.9	-	-	-	-
CIM Fund III, L.P.	\$ 272.8	7.9 %	-0.7 %	-3.8 %	-17.6 %
CIM Infrastructure Fund, L.P.	\$ 339.7	11.1 %	-3.0 %	-5.6 %	-17.9 %
Concession Investment Holdings, LLC	\$ 570.7	-	-	8.8 %	2.0 %
FSP - Base	\$ 6,279.7	-	6.7 %	3.6 %	-1.1 %
FSP - DT 2012 and Beyond	\$ 9.2	-	NM	NM	5.7 %
Global Infrastructure Partners II, L.P. (GIP II)	\$ 248.0	-	10.4 %	5.5 %	-8.1 %
Golden Reef Infrastructure Trust**	\$ 1,222.9	-	NM	8.8%	-1.3%
GRI - Base	\$ 2,734.2	-	5.6 %	3.8 %	-2.0 %
GRI - DT 2012 and Beyond	\$ 21.3	-	-	-	-10.6 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,547.8	-	9.6 %	10.5 %	13.4 %
Harbert Power Fund V, L.P. (HPF V)	\$ 88.7	-	11.0 %	12.3 %	13.1 %
Harbert Infrastructure Fund VI, L.P.	\$ 3.6	-	-	-	-
HC Green Development Fund, L.P.	\$ 325.2	11.0 %	10.6 %	19.6 %	1.3 %
HC LTH LLC**	\$ 646.6	-	-	-	-14.2%
HCB Interests II, L.P.	\$ 53.6	9.0 %	0.8 %	-2.8 %	5.7 %
HCC Interests, L.P.	\$ 0.1	NM	NM	NM	NM
Hearthstone Housing Partners II, LLC	\$ 0.2	NM	NM	NM	NM
Hines European Development Fund, L.P.	\$ 4.7	NM	-2.9 %	-1.3 %	-1.9 %
IHP Investment Fund III, L.P.	\$ 94.2	-1.2 %	-5.5 %	-3.8 %	-17.8 %
IMI - Base	\$ 5,543.7	-	1.4 %	-5.4 %	-9.0 %
IMP Abaca	\$ 184.4	-	-	-	-0.4 %
IMP - Base	\$ 5,345.8	-	5.8 %	4.5 %	0.6 %
IMP - DT 2012 and Beyond	\$ 283.1	-	14.2 %	9.8 %	3.8 %
IMP - ICM	\$ 635.3	-	-	-	1.4 %

<sup>1</sup> Market values and time weighted returns of Real Asset Partnerships are net of investment expenses and are computed by AREIS Investment Book of Record and reflect financial statements received through the end of the reporting period. Only partnerships with asset values greater than \$50,000 are included in reporting.

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

\*\*Ending Market Value and Total Returns include the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

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

Partnership <sup>1</sup>	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Institutional Logistics Partners, LLC	\$ 1,467.3	-	14.6 %	16.2 %	10.0 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.3	NM	NM	NM	NM
KSC Affordable Housing Investment Fund, LLC	\$ 0.2	NM	NM	NM	NM
Land Management Company Resmark	\$ 268.6	-	-	-	-
Lincoln Timber L.P.	\$ 853.5	-3.8 %	-5.0 %	-2.8 %	-0.6 %
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 285.0	-	11.0 %	14.1 %	4.8 %
North Haven Infrastructure Partners II, L.P.	\$ 218.3	-	10.7 %	9.1 %	2.3 %
ORA Multifamily Investments I, LLC	\$ 21.7	NM	8.0 %	3.8 %	-11.2 %
ORA Residential Investments I, L.P.	\$ 102.9	13.6 %	4.9 %	-3.0 %	-5.5 %
Pacific Multifamily Investors, LLC	\$ 1,560.7	-	8.5 %	7.2 %	1.5 %
PLA Retail Fund I, L.P.	\$ 1.1	NM	NM	NM	NM
PMI Tactical	\$ 33.2	-	-	-	-8.3 %
Sacramento Venture Hines Base	\$ 54.3	-	-	-	4.5 %
Sacramento Venture Hines DT	\$ 50.4	-	-	-	-4.9 %
Southern Diversified	\$ 2.0	-	-	2.8 %	-3.7 %
Stockbridge Hollywood Park Co-Investors, L.P.	\$ 34.9	7.7 %	3.2 %	-2.1 %	-18.6 %
Stockbridge Real Estate Fund II -B, L.P.	\$ 5.7	6.6 %	0.2 %	-4.1 %	-6.4 %
Strategic Property Fund Asia SCSP**	\$ 272.4	-	-	2.0%	3.4%
Sylvanus LLC	\$ 409.4	4.4 %	4.0 %	-0.3 %	-2.0 %
TechCore 2019	\$ 44.0	-	-	-	-
TechCore, LLC	\$ 1,454.8	-	10.5 %	8.8 %	10.3 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 701.6	-	-	-	-0.1%
Whitney Ranch Resmark	\$ 48.3	-	-	-	-
Xander Co-Investment	\$ 0.7	NM	NM	NM	NM
<b>Total Real Assets</b>	<b>\$ 43,498.4</b>				

<sup>1</sup> Market values and time weighted returns of Real Asset Partnerships are net of investment expenses and are computed by AREIS Investment Book of Record and reflect financial statements received through the end of the reporting period. Only partnerships with market values greater than \$50,000 are included in reporting.

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

\*\*Ending Market Value and Net Returns include the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

**Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report**  
As of December 31, 2020



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

Portfolio <sup>1,2</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Blackstone RE Debt Strategy IV - Parallel	\$ 69.1												
Oaktree Strategic Lending	\$ 104.0	-	-	-	-	-	-	-	-	-	-	-	-
PIMCO Disco III	\$ 159.2	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street Partners Fundamental Strategies	\$ 19.3	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street Partners TAO	\$ 163.2	-	-	-	-	-	-	-	-	-	-	-	-
West Street Co-invest, L.P.	\$ 62.5	-	-	-	-	-	-	-	-	-	-	-	-
West Street Co-invest II, L.P.	\$ 48.4	-	-	-	-	-	-	-	-	-	-	-	-
West Street Strategic Solution Fund LP	\$ 250.1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Opportunistic</b>	<b>\$ 875.9</b>												

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

Portfolio <sup>1</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Asset Based Lending	\$ 26.1	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Direct Lending Financing	\$ 1,240.8	-	-	-	-	-	-	-	-	-	1.1%	0.6%	50
CalPERS Enhanced Return	\$ 9,554.3	-	-	-	3.2%	1.1%	205	3.0%	1.3%	167	2.2%	0.6%	162
CalPERS Senior Lending in Private CRE Debt	\$ 206.9	-	-	-	-	-	-	-	-	-	2.5%	0.6%	196
Federated Trade Finance	\$ 37.6	-	-	-	-	-	-	-	-	-	NM	NM	-
<b>Total LLER</b>	<b>\$ 11,065.6</b>												

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

Portfolio <sup>1</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Absolute Return Strategies	\$ 238.8	4.6%	6.0%	(140)	5.8%	6.7%	(82)	10.1%	7.3%	281	59.1%	6.9%	5,221
AQR MAC Fund LP	\$ 20.8	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Int Hldg Fixed Income	\$ 1.1	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS MHLF	\$ 3.4	-	-	-	1.7%	3.2%	(149)	(0.6%)	3.8%	(440)	(5.7%)	4.2%	(988)
CalPERS PE Premium Replication	\$ 20.8	-	-	-	-	-	-	-	-	-	2.5%	0.6%	182
CalPERS Securities Lending	\$ 0.4	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Standard Life MAC	\$ 0.4	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
<b>Total Other</b>	<b>\$ 285.5</b>												

**Liquidity Ending Market Value & Performance Summary (By Portfolio)**

Portfolio <sup>1</sup>	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Short Term	\$ 10,333.3	0.8%	0.6%	16	1.4%	1.2%	24	1.8%	1.4%	35	0.5%	0.4%	11
<b>Total Liquidity</b>	<b>\$ 10,333.3</b>												

<sup>1</sup> Portfolios time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios with market values greater than \$50,000 are included in reporting.

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

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