

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report
As of June 30, 2022

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

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

¹ 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.

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

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

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
57 Stars Global Opportunities Fund, LLC	\$ 35.8	-0.2%	-4.7%	-11.1%	-13.9%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 410.8	8.5%	11.1%	9.6%	18.4%
AACP AP Investors, L.P.	\$ 0.1	-8.9%	-36.1%	-59.6%	-52.1%
AACP China Growth Investors	\$ 1.8	-0.5%	-8.1%	9.8%	8.7%
AACP India Venture Investors A	\$ 0.1	-11.1%	-37.4%	5.9%	-18.6%
AACP India Investors B	\$ 1.6	10.1%	16.6%	15.7%	101.1%
AACP India Investors C	\$ 8.5	6.7%	-12.2%	1.4%	35.2%
Advent Global Technology II Limited Partnership	\$ 32.5	-	-	-	-
Advent International GPE V-D, L.P.	\$ 1.8	2.0%	7.3%	6.6%	30.0%
Advent International GPE VI-A, L.P.	\$ 55.4	10.6%	0.4%	2.7%	11.1%
Advent International GPE VII-C, L.P.	\$ 108.0	-	6.3%	0.4%	-17.3%
Advent International GPE VIII-B Limited Partnership	\$ 649.6	-	19.4%	24.1%	-1.5%
Advent International GPE IX Limited Partnership	\$ 740.4	-	-	-	69.8%
Affinity Asia Pacific Fund III L.P.	\$ 10.7	-8.3%	-17.6%	-20.7%	54.2%
Aisling Capital II, LP	\$ 2.8	6.9%	11.8%	-13.5%	7.5%
Aisling Capital III, LP	\$ 0.5	NM	NM	NM	NM
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 164.3	-	-	-	28.7%
AP DSB Co-Invest III, L.P.	\$ 10.0	-	-	-	58.7%
AP IX Connect Co-Invest Holdings, L.P.	\$ 5.3	-	-	-	-
Apollo Co-Investors (MHE), L.P.	\$ 4.2	-	29.0%	96.6%	358.2%
Apollo European Principal Finance Fund, L.P.	\$ 0.1	21.6%	15.9%	35.0%	65.2%
Apollo Investment Fund V, L.P.	\$ 2.1	-21.0%	-1.9%	13.3%	-1.8%
Apollo Investment Fund VI, L.P.	\$ 9.6	4.6%	3.0%	6.3%	-3.0%
Apollo Investment Fund VII, L.P.	\$ 12.5	24.3%	29.9%	62.3%	195.2%
Apollo Investment Fund VIII, L.P.	\$ 265.9	-	11.6%	13.7%	5.2%
Apollo Investment Fund IX, L.P.	\$ 432.0	-	-	25.2%	33.7%
Apollo Special Opportunities Managed Account, L.P.	\$ 48.8	1.0%	2.7%	5.9%	20.3%
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	15.0%	3.2%	-1.3%	0.0%
Ares Corporate Opportunities Fund, L.P.	\$ 0.7	-17.1%	-37.6%	-46.4%	-35.7%
Ares Corporate Opportunities Fund II, L.P.	\$ 0.2	-3.1%	-15.6%	-17.7%	-2.8%
Ares Corporate Opportunities Fund III, L.P.	\$ 11.5	4.1%	-6.6%	-22.3%	-58.0%
Ares Corporate Opportunities Fund VI, L.P.	\$ 133.3	-	-	-	16.8%
Ares Corporate Opportunities Fund V, L.P.	\$ 417.5	-	7.0%	13.4%	32.8%
Ares Private Opportunities (CP), L.P.	\$ 199.1	-	-	-	24.8%
Arsenal Capital Partners Growth LP	\$ 7.4	-	-	-	-
Arsenal Capital Partners VI LP	\$ 22.1	-	-	-	-
ASF VIII B L.P.	\$ 201.8	-	-	-	46.0%
Asia Alternatives Capital Partners, LP	\$ 5.9	3.9%	-5.3%	3.2%	7.7%
Asia Alternatives Capital Partners II LP	\$ 27.8	16.6%	10.6%	11.0%	2.4%
Avatar International Investors, L.P.	\$ 0.2	-	-49.8%	-67.7%	0.0%

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Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 2.2	-14.5%	-25.4%	-39.7%	-79.7%
Base10 Partners III, L.P.	\$ 7.0	-	-	-	-
BDC III C LP	\$ 160.6	-	-	-	28.5%
BDC IV D LP	\$ 16.9	-	-	-	-36.9%
BE VI 'H' L.P.	\$ 364.8	-	-	-	17.4%
Bear Technology Fund, L.P.	\$ 64.6	-	-	-	-0.9%
Berkshire Fund X, L.P.	\$ 75.3	-	-	-	-
Berkshire Spectre Co-Investor, L.P.	\$ 300.9	-	-	-	-
Beyond SPV I, L.P.	\$ 50.2	-	-	-	-
Birch Hill Equity Partners (US) III, LP	\$ 3.8	19.6%	21.9%	34.8%	27.7%
Birch Hill Equity Partners (US) IV, LP	\$ 154.5	20.2%	32.4%	36.6%	75.4%
Blackstone Arches Co-Invest L.P.	\$ 90.5	-	-	-	54.8%
Blackstone Capital Partners V L.P.	\$ 0.3	33.4%	52.0%	99.8%	269.9%
Blackstone Capital Partners VI L.P.	\$ 164.8	14.5%	14.3%	12.9%	8.3%
Blackstone Capital Partners VII, L.P.	\$ 455.2	-	19.6%	21.3%	32.5%
Blackstone Capital Partners VIII, L.P.	\$ 128.5	-	-	-	30.7%
Blackstone Communications Partners I L.P.	\$ 0.8	8.4%	-5.6%	-0.3%	-12.6%
Blackstone Core Equity Partners II, L.P.	\$ 178.4	-	-	-	-
Blackstone First Eagle Co-Invest L.P.	\$ 81.0	-	10.4%	6.1%	58.2%
Blackstone / GSO Capital Solutions Fund, LP	\$ 2.4	-15.7%	-33.2%	-47.9%	-2.2%
Blackstone GTS Co-Invest, L.P.	\$ 134.2	-	12.6%	-0.2%	-12.5%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 270.7	-	-	12.9%	16.4%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 358.6	-	-	16.3%	15.6%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 97.9	-	12.5%	13.6%	14.7%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 155.7	7.5%	5.6%	1.3%	-20.1%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 160.9	-	14.2%	14.9%	5.6%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 0.2	-	-20.2%	-33.5%	-73.4%
Bridgepoint Europe III 'C' L.P.	\$ 6.1	-	0.0%	-10.1%	-10.7%
Bridgepoint Europe III 'D' LP	\$ 36.0	0.8%	0.7%	-10.1%	-10.7%
Bridgepoint Europe IV 'B' L.P.	\$ 16.4	-	0.6%	-14.5%	3.8%
Bridgepoint Europe IV 'D' LP	\$ 62.2	7.3%	0.6%	-14.5%	3.8%
Bridgepoint Europe V	\$ 303.6	-	26.6%	33.1%	31.4%
BRV Lotus Fund III, L.P.	\$ 66.0	-	-	-	-
Butterfly Fund III, LP	\$ 41.5	-	-	-	-
California Asia Investors, L.P.	\$ 75.3	24.4%	11.9%	17.9%	4.0%
California Community Venture Fund, LLC	\$ 5.1	-0.7%	-2.7%	1.2%	13.0%
California Emerging Ventures IV, LLC	\$ 113.9	16.9%	20.3%	30.3%	45.9%
California Mezzanine Investment Fund, L.P.	\$ 6.2	-	9.3%	18.8%	28.4%
California Partners, L.P.	\$ 234.1	-	-	-	17.6%
CalPERS Clean Energy & Technology Fund, LLC	\$ 42.0	-15.5%	-20.7%	-14.1%	3.5%

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

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Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Clearlake Opportunities Partners (P), L.P.	\$ 68.7	-	14.0%	16.3%	22.5%
Clearwater Capital Partners Fund III, L.P.	\$ 19.5	-5.1%	-10.7%	-9.5%	-5.1%
Coller International Partners V-A, L.P.	\$ 8.0	-1.2%	-10.3%	-17.6%	13.4%
CVC Capital Partners Asia V L.P.	\$ 108.3	-	-	-	46.5%
CVC Capital Partners VI, L.P.	\$ 687.9	2.3%	22.9%	26.2%	28.9%
CVC Capital Partners VII (A) L.P.	\$ 706.4	-	-	19.5%	34.3%
CVC Capital Partners VIII (A) L.P.	\$ 162.8	-	-	-	-
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,060.3	-	15.3%	13.6%	16.0%
CVC Credit Strategic Investment A L.P.	\$ 0.1	-	-8.9%	-19.8%	-11.8%
CVC European Equity Partners III LP	\$ 14.5	22.3%	5.8%	1.9%	13.5%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	3.0%	-10.4%	-16.7%	10.2%
CVC European Equity Partners V (B) L.P.	\$ 22.5	38.3%	58.4%	50.2%	50.6%
CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.2	-0.9%	-4.4%	-16.7%	-34.1%
Dragoneer Opportunities Fund VI, L.P.	\$ 6.6	-	-	-	-
DS Opportunities (C) LP	\$ 110.6	-	-	-	2.8%
EMAlternatives Investments, L.P.	\$ 20.2	3.6%	-1.5%	-4.3%	4.9%
EQT IX (No.2) USD SCSp	\$ 744.0	-	-	-	23.7%
First Reserve Fund XIII, LP	\$ 288.4	-	-0.6%	-7.3%	19.7%
First Reserve Fund XI, L.P.	\$ 0.5	NM	NM	NM	NM
Forecastle, L.P.	\$ 284.6	-	-	-	9.4%
Fourth Street Partners - CPS L.P.	\$ 359.9	-	-	-	-
Francisco Partners II, L.P.	\$ 26.1	7.5%	9.3%	17.1%	9.1%
Francisco Partners III, L.P.	\$ 46.0	31.2%	43.5%	52.8%	42.3%
Francisco Partners VI, L.P.	\$ 125.4	-	-	-	29.6%
Francisco Partners Agility II, L.P.	\$ 24.9	-	-	-	28.7%
GCM Grosvenor DEM, L.P.	\$ 56.7	-	13.2%	13.3%	18.7%
GCM Grosvenor DEM II, L.P.	\$ 236.5	-	17.0%	23.3%	30.4%
GCM Grosvenor DEM III, L.P.	\$ 344.1	-	-	13.1%	45.8%
General Atlantic Managed Account	\$ 538.8	-	-	-	18.1%
Genstar Capital Partners X, L.P.	\$ 21.9	-	-	-	-
Genstar X Opportunities Fund I, L.P.	\$ 44.3	-	-	-	-
GPE IX Forescout Co-Investment Limited Partnership	\$ 145.8	-	-	-	38.4%
GPE IX Gemstone Co-Investment-A SCSp	\$ 1.5	-	-	-	-
GPE IX Gemstone Co-Investment SCSp	\$ 0.1	-	-	-	-
GPE IX TKE Co-Investment Limited Partnership	\$ 42.9	-	-	-	-4.0%
Grandval, L.P.	\$ 74.6	-	-	-	26.9%
Grandval II, L.P.	\$ 927.8	-	-	36.0%	15.6%
GranTain Co-Invest L.P.	\$ 96.0	-	-	-	2.3%
Green Equity Investors V, L.P.	\$ 14.4	4.2%	-9.6%	-30.2%	15.8%
Green Equity Investors VIII, L.P.	\$ 497.5	-	-	-	13.4%

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

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
KPS Special Situations Fund III, LP	\$ 0.7	39.4%	57.7%	57.0%	14.8%
Lightspeed Opportunity Fund II, LP	\$ 21.9	-	-	-	-
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$ 7.8	-	-	-	-
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$ 8.5	-	-	-	-
Lightspeed Venture Partners Select V, L.P.	\$ 16.5	-	-	-	-
Lime Rock Partners IV, LP	\$ 0.1	35.8%	49.3%	-2.8%	-3.0%
Lime Rock Partners IV AF, L.P.	\$ 171.0	-	-	32.8%	55.0%
Lime Rock Partners V, L.P.	\$ 13.2	-8.8%	-10.3%	-17.6%	12.0%
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$ 51.2	-	-	-	1.7%
Lindsay Goldberg IV, L.P.	\$ 124.0	-	45.8%	46.8%	68.2%
Lindsay Goldberg V L.P.	\$ 116.4	-	-	-	38.9%
Lion Capital Fund II, L.P.	\$ 0.1	-18.6%	-30.6%	-22.9%	42.6%
LongRange Capital Fund I, L.P.	\$ 184.7	-	-	-	-0.9%
LRC Fund I PNP Coinvest, L.P.	\$ 181.0	-	-	-	3.7%
Madison Dearborn Capital Partners V, L.P.	\$ 6.7	31.0%	54.6%	51.1%	-19.1%
Madison Dearborn Capital Partners VIII, LP	\$ 173.7	-	-	-	22.2%
MDCP Co-Investors (Tango), L.P.	\$ 87.4	-	-	-	-
Middlefield Road Private Opportunities Fund, L.P.	\$ 105.7	-	-	-	-
Minerva Partners, L.P.	\$ 274.8	-	-	-	-
New Mountain Partners II, L.P.	\$ 0.8	14.4%	-23.6%	-26.9%	-46.7%
New Mountain Partners III, L.P.	\$ 20.6	NM	NM	NM	NM
New Mountain Partners VI, L.P.	\$ 282.3	-	-	-	9.7%
Newbridge Asia IV, L.P.	\$ 0.7	-9.7%	-10.6%	-27.5%	39.7%
NM Pacific, L.P.	\$ 119.2	-	-	-	3.2%
NMP III Continuation Fund, L.P.	\$ 100.3	-	-	-	-
Nordic Bear SCSp	\$ 596.9	-	-	-	13.4%
Oak Hill Capital Partners II, L.P.	\$ 0.2	3.0%	1.1%	4.7%	-3.7%
Oak Hill Capital Partners III, L.P.	\$ 13.7	13.5%	10.3%	14.7%	6.6%
Oaktree Latigo Investment Fund, L.P.	\$ 586.7	-	-	-	16.7%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 77.0	10.8%	18.0%	20.8%	39.0%
OHA Black Bear Fund, L.P.	\$ 348.1	-	-	-	12.2%
Onex Fox III LP	\$ 58.8	-	-	-	17.8%
Onex North Star Co-Invest LP	\$ 64.7	-	-	-	30.0%
Onex OD Co-Invest LP	\$ 61.9	-	-	-	23.7%
Onex Partners IV, L.P.	\$ 229.8	-	13.2%	24.9%	15.0%
Onex Partners V-B LP	\$ 517.3	-	-	2.9%	14.8%
Onex SIG Co-Invest LP	\$ 0.1	-	30.6%	40.0%	-9.6%
PAG Asia I LP	\$ 30.7	45.7%	72.1%	109.1%	24.5%
PAG Asia III LP	\$ 314.3	-	-	-6.5%	14.9%
PAGAC Drone Holding I LP	\$ 40.5	-	10.0%	9.9%	39.5%

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Palladium Equity Partners III, L.P.	\$ 0.5	-5.9%	-22.5%	-24.9%	-28.3%
Palladium Equity Partners V, L.P.	\$ 61.3	-	-	10.5%	20.6%
Patria Brazilian Private Equity Fund V, L.P.	\$ 316.2	-	23.6%	32.5%	31.3%
Permira IV L.P.2	\$ 95.4	24.9%	33.3%	50.3%	109.4%
Permira V, L.P.	\$ 247.8	-	34.3%	37.0%	-12.7%
Permira VI L.P. 1	\$ 625.6	-	20.2%	24.9%	3.3%
Permira VII L.P.1	\$ 451.4	-	-	-	-3.5%
Permira Europe III	\$ 0.5	4.1%	11.1%	8.1%	11.7%
Permira Growth Opportunities I L.P. 1	\$ 197.3	-	-	22.7%	-3.8%
Permira Growth Opportunities II SCSP	\$ 37.2	-	-	-	-
Project Metal Co-Invest Fund, L.P.	\$ 194.0	-	-	-	-
Project Stream Co-Invest Fund, L.P.	\$ 167.4	-	-	-	-
Proofpoint Co-Invest Fund, L.P.	\$ 75.0	-	-	-	-
Providence Equity Partners V	\$ 0.7	-9.4%	-21.6%	15.9%	-2.0%
Providence Equity Partners VI L.P.	\$ 19.7	18.6%	30.4%	65.4%	156.7%
PSG Encore L.P.	\$ 25.5	-	-	-	-
PSG V L.P.	\$ 20.5	-	-	-	-
Q-Street Capital, L.P.	\$ 114.7	-	-	-	9.9%
RealPage Parent, LP	\$ 50.0	-	-	-	0.0%
Redwood Lane Capital, L.P.	\$ 60.0	-	-	-	-
Redwood Opportunities SCSP	\$ 432.0	-	-	-	25.5%
Riverstone/Carlyle Renewable & Alternative Energy Fund II, L.P.	\$ 3.1	-11.3%	-22.5%	-34.6%	-36.6%
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	\$ 2.6	3.4%	13.2%	27.1%	169.4%
Riverstone Global Energy and Power Fund V, L.P.	\$ 156.3	-	-13.7%	-18.9%	34.0%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 404.1	-	-7.5%	-8.3%	47.1%
Riverwood Capital Partners (Parallel - A) L.P.	\$ 21.7	12.4%	6.1%	4.0%	13.3%
RSK Aggregator, L.P.	\$ 35.7	-	-	-	-
Sacramento Private Equity Partners, L.P.	\$ 169.6	26.6%	38.7%	44.2%	52.9%
SAIF Partners III L.P.	\$ 91.7	1.9%	-4.7%	-14.6%	-45.8%
SAIF Partners IV L.P.	\$ 146.8	7.4%	4.1%	5.4%	-4.2%
Samson Brunello 1, L.P.	\$ 59.9	-	-	-	62.4%
Samson Hockey 1, L.P.	\$ 74.8	-	-	-	69.1%
Samson Hockey Partners 1, L.P.	\$ 167.6	-	-	-	71.1%
Samson Partners, L.P.	\$ 206.9	-	-	-	19.5%
Samson Shield 1, L.P.	\$ 172.4	-	-	-	18.9%
Sierra Partners, L.P.	\$ 59.8	-	-	-	130.8%
Silver Lake Partners III, L.P.	\$ 28.6	13.4%	5.7%	-2.0%	-44.9%
Silver Lake Partners IV, L.P.	\$ 601.3	-	24.9%	25.1%	20.1%
Silver Lake Partners V, L.P.	\$ 531.4	-	-	22.5%	2.4%

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Silver Lake Technology Investors V, L.P.	\$ 145.8	-	-	-	3.0%
Silver Lake Technology Investors IV, LP	\$ 174.6	-	32.7%	35.8%	22.3%
Silver Lake Partners VI, L.P.	\$ 525.1	-	-	-	17.5%
Siris Partners III, L.P.	\$ -	-	9.7%	8.4%	-14.0%
Siris Partners IV, L.P.	\$ 109.4	-	-	21.1%	46.0%
SL SPV-1, L.P.	\$ 100.7	-	-	-	10.8%
SL SPV-2, L.P.	\$ 94.1	-	-	17.7%	13.4%
SLP Emblem Co-Invest, L.P.	\$ 75.0	-	-	-	-
SLP Redwood Co-Invest, L.P.	\$ 127.7	-	-	-	13.1%
SPRINGBLUE A, L.P.	\$ 20.8	-	-	-	-
SPRINGBLUE B, L.P.	\$ 28.0	-	-	-	-
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.5	-	-	-	0.0%
Summit Partners Growth Equity Fund X-A, L.P.	\$ 235.7	-	-	-	16.9%
Sunrise Boulevard PE Partners L.P.	\$ 143.5	-	-	-	-
T-VI Co-Invest-A LP	\$ 227.2	-	48.6%	53.0%	74.0%
T-VIII Skopima Co-Invest LP	\$ 59.9	-	-	-	59.4%
TA Select Opportunities Fund II-A, L.P.	\$ 5.8	-	-	-	-
TA XIV-A, L.P.	\$ 38.8	-	-	-	-
Tailwind Capital Partners II, LP	\$ 88.6	-	13.5%	21.6%	21.4%
Tailwind Capital Partners III, L.P.	\$ 179.3	-	-	14.0%	55.2%
TCC Opportunities, L.P.	\$ 172.0	-	-	-	6.6%
TCP II Co-Invest B, L.P.	\$ 59.9	-	16.5%	24.9%	23.6%
TCV X, L.P.	\$ 336.8	-	-	45.4%	47.2%
TCV XI, L.P.	\$ 138.5	-	-	-	9.7%
The Rise Fund (A), L.P.	\$ 80.4	-	-	20.2%	29.5%
Thoma Bravo Fund XIV, L.P.	\$ 571.1	-	-	-	1.1%
Thoma Bravo Fund XV, L.P.	\$ 99.6	-	-	-	-
Tiger Global Private Investment Partners XV, L.P.	\$ 257.4	-	-	-	-
Top Castle Sidecar VII, L.P.	\$ 81.3	-	-	-	40.6%
TowerBrook Investors II, L.P.	\$ 1.9	18.7%	28.1%	52.3%	0.0%
TowerBrook Investors IV (Onshore), L.P.	\$ 436.1	-	21.1%	24.0%	18.4%
Towerbrook Investors V (Onshore) LP	\$ 280.7	-	-	-	20.5%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 228.4	-	13.3%	16.6%	36.7%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 149.1	-	-	-	3.7%
TPG Asia V, L.P.	\$ 57.1	10.7%	9.0%	6.0%	7.5%
TPG Asia VII (A), L.P.	\$ 323.1	-	-	23.5%	48.0%
TPG Biotechnology Partners II, L.P.	\$ 0.1	-4.9%	8.6%	-14.7%	-21.7%
TPG Biotechnology Partners III, L.P.	\$ 100.1	19.3%	38.6%	60.5%	31.1%
TPG Golden Bear Partners, L.P.	\$ 470.9	-	-	17.5%	55.5%
TPG Growth V, L.P.	\$ 112.7	-	-	-	22.5%

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
TPG Growth IV, L.P.	\$ 78.6	-	-	20.0%	29.1%
TPG Healthcare Partners, L.P.	\$ 57.9	-	-	-	54.2%
TPG Holdings LP	\$ 15.2	13.0%	10.1%	13.2%	45.0%
TPG Partners IV, L.P.	\$ 0.5	-3.4%	-17.7%	-11.2%	36.9%
TPG Partners V, L.P.	\$ 1.9	2.3%	-10.8%	-17.8%	-0.1%
TPG Partners VI, L.P.	\$ 48.6	6.7%	-0.6%	-2.9%	7.6%
TPG Partners VIII, L.P.	\$ 366.7	-	-	-	72.7%
TPG STAR, L.P.	\$ 19.9	-6.0%	-17.5%	-19.6%	25.9%
Trident VI	\$ 305.8	-	28.9%	30.5%	20.8%
Trident VII, L.P.	\$ 438.4	-	-	25.0%	39.8%
Trident VIII, L.P.	\$ 471.2	-	-	-	29.4%
Trident IX, L.P.	\$ 46.8	-	-	-	-
Triton Fund IV L.P.	\$ 64.0	-	15.5%	14.4%	27.9%
Triton Fund V, LP	\$ 187.9	-	-	-	25.7%
Valor Equity Partners IV L.P.	\$ 174.1	-	-	32.1%	29.5%
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-1.7%	-12.8%	-21.2%	0.0%
VIP IV LP	\$ 187.8	-	-	-	NM
Vista Equity Partners Fund VII-Z, L.P.	\$ 453.6	-	-	13.1%	36.6%
WCAS Blackjack Co-Investment LLC	\$ 54.9	-	-	-	-
WCAS Spartan Co-Investment LLC	\$ 91.3	-	-	-	21.7%
WCAS XIII, L.P.	\$ 417.1	-	-	9.7%	30.4%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 473.3	-	38.7%	41.9%	28.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 9.0	12.5%	10.5%	14.2%	44.2%
Whitney Global Partners L.P.	\$ 319.0	-	-	-	16.0%
Wigmore Street (BDC III) LP	\$ 35.9	-	-	-	38.5%
Wigmore Street BDC IV Co-Investment No.1 LP	\$ 6.2	-	-	-	-
Wigmore Street Co-investment No. 1 LP	\$ 129.1	-	26.1%	22.1%	39.5%
Wigmore Street VI Co-Investment No. 1 LP	\$ 118.0	-	-	-	21.8%
WLR Recovery Fund II, L.P.	\$ 0.1	-13.8%	-33.7%	-34.6%	-69.4%
WLR Recovery Fund III, L.P.	\$ 1.9	-28.4%	-41.4%	-35.1%	-76.0%
WLR Recovery Fund IV, L.P.	\$ 2.9	0.1%	-4.6%	1.0%	-21.8%
Yucaipa American Alliance Fund I, L.P.	\$ 1.2	-22.1%	-33.7%	-60.2%	-89.9%
Yucaipa American Alliance Fund II, L.P.	\$ 355.3	6.2%	9.6%	5.7%	11.5%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 6.5	-5.6%	-5.7%	-18.9%	23.1%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 19.3	4.3%	-0.2%	-1.0%	13.6%
Other ²	\$ 130.9	-	-	-	-
Total Private Equity	\$ 52,848.5				

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² Other includes Cash & Distributed Stock.

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Income Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS BB/B High Yield FOF	\$ 12,976.2	-	-	-	-	-	-	(0.3%)	(0.3%)	2	(11.9%)	(11.9%)	0
CalPERS Governments	\$ 19,536.3	1.0%	1.1%	(17)	0.1%	0.4%	(38)	(3.2%)	(2.6%)	(63)	(17.0%)	(16.1%)	(98)
CalPERS HY Transition	\$ 0.9	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Internal Holding GFI Fund	\$ 1.2	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Internal Int'l Transition	\$ 2.4	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Investment Grade Corp	\$ 26,546.2	3.9%	3.0%	91	1.6%	1.1%	50	(1.5%)	(2.0%)	54	(19.5%)	(19.5%)	(4)
CalPERS Member Home Loan Program	\$ 19.1	7.8%	1.3%	657	6.0%	0.5%	556	5.5%	(1.3%)	679	0.7%	(9.0%)	972
CalPERS Non-Traditional High Yield	\$ 13.7	11.4%	4.1%	724	5.5%	1.9%	361	11.1%	(0.0%)	1,116	(0.6%)	(12.1%)	1,147
CalPERS Sovereign Bonds	\$ 3,125.5	2.2%	1.9%	32	0.9%	0.5%	38	(3.2%)	(3.6%)	37	(18.9%)	(18.8%)	(9)
CalPERS Spread & Treasury Transition	\$ 1.9	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Spread Opportunistic	\$ 1,748.5	-	-	-	-	-	-	-	-	-	(6.8%)	(14.7%)	799
CalPERS Spread Segment Dur Mgmt	\$ 45.3	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Structured Mortgage	\$ 31,757.6	3.0%	1.3%	177	0.8%	0.5%	39	(1.2%)	(1.3%)	18	(9.0%)	(9.0%)	(7)
CalPERS Total Fund Income	\$ 6,773.1	-	-	-	-	-	-	-	-	-	(16.4%)	(16.1%)	(31)
CalPERS Treasury Synthetic**	\$ 11,866.0	-	-	-	-	-	-	-	-	-	(15.5%)	(16.1%)	57
Columbia High Yield	\$ 1,596.1	-	-	-	-	-	-	0.4%	(0.0%)	44	(11.5%)	(12.1%)	63
Highland CLN - Longhorn A	\$ 8.8	6.7%	3.9%	276	11.0%	3.0%	807	20.2%	2.0%	1,818	30.9%	(2.7%)	3,359
Highland CLN - Longhorn B	\$ 35.0	13.7%	4.1%	951	17.6%	1.9%	1,575	30.2%	(0.0%)	3,019	48.5%	(12.1%)	6,060
Nomura High Yield	\$ 1,510.8	5.7%	4.1%	153	2.7%	1.9%	86	1.0%	(0.0%)	104	(12.2%)	(12.1%)	(8)
Total Income	\$ 117,564.8												

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

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

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Alinda Infrastructure Fund II, L.P.	\$ 64.4	-0.2 %	-6.5 %	-4.6 %	2.1 %
ARA China Long Term Hold	\$ 1,103.6	-	4.8 %	3.6 %	6.9 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 37.9	-	3.0 %	2.1 %	1.8 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 80.5	-	3.0 %	2.1 %	1.8 %
Blackstone BioMed Life Science Real Estate L.P.	\$ 799.0	-	-	-	28.7 %
Blackstone Property Partners Europe, L.P.**	\$ 1,076.4	-	-	15.7%	21.0%
CalEast Canada Limited Partnership	\$ 0.2	NM	NM	NM	NM
CalEast Industrial Investors, LLC	\$ 2.4	NM	NM	NM	-1.9 %
CalEast Solstice, LLC	\$ 11,862.1	-	18.8%	25.9%	54.4%
CalWest CalPERS GIP	\$ 8.5	-	-	-9.0 %	-2.0 %
Canyon Catalyst Fund II, LLC	\$ 375.7	-	-	11.5 %	20.5 %
Carlyle Infrastructure Partners, L.P.	\$ 0.4	NM	NM	NM	NM
CCF II Industrial	\$ 98.2	-	-	-	25.6 %
CCF III Industrial	\$ 174.3	-	-	-	41.3 %
CCF III, LLC	\$ 201.3	-	-	-	14.6 %
CCP 2020	\$ 156.5	-	-	-	9.3 %
CIM Fund III, L.P.	\$ 300.6	5.0 %	0.3 %	-2.9 %	15.2 %
CIM Infrastructure Fund, L.P.	\$ 333.5	2.9 %	-3.8 %	-6.8 %	-12.5 %
Concession Investment Holdings, LLC	\$ 1,008.3	-	20.8 %	24.1 %	50.8 %
DCP C Strategic Partners, LP	\$ 749.1	-	-	-	-
DigitalBridge Partners II, LP	\$ 229.7	-	-	-	-
DW Life Sciences Partners, LLC	\$ 129.6	-	-	-	-
FSP - Base	\$ 6,361.4	-	4.3 %	3.7 %	6.4 %
FSP - DT 2012 and Beyond	\$ 595.3	NM	NM	NM	-7.2 %
GIP Aquarius Fund, SCSp	\$ 790.7	-	-	-	-
Global Infrastructure Partners II, L.P. (GIP II)	\$ 133.2	-	11.8 %	8.3 %	22.9 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 287.1	-	-	-	14.8 %
Golden Reef Infrastructure Trust**	\$ 2,588.8	-	10.4%	8.3%	12.6%
Gotham Office Realty Partnership	\$ 284.7	-	-	-	22.4 %
GRI - Base	\$ 5,422.0	-	5.8 %	5.2 %	13.4 %
GRI - DT 2012 and Beyond	\$ 21.4	-	-	3.6 %	5.7 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,543.7	-	9.6 %	9.1 %	10.1 %
Harbert Infrastructure Fund VI, L.P.	\$ 63.2	-	-	-	NM
Harbert Power Fund V, L.P. (HPF V)	\$ 45.1	-	11.8 %	11.6 %	12.9 %
HC Green Development Fund, L.P.	\$ 316.0	13.6 %	12.5 %	25.6 %	5.2 %
HC LTH LLC**	\$ 583.0	-	-	-	-10.6%
HCB Interests II, L.P.	\$ 61.6	7.3 %	-0.1 %	6.4 %	3.1 %
Hearthstone Housing Partners II, LLC	\$ 0.6	NM	NM	NM	NM
Hines European Development Fund, L.P.	\$ 4.2	NM	NM	NM	NM

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

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

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

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

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

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

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



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

Partnership ^{1,2}	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
Antares Credit Opportunities CA LLC	\$ 439.2	-	-	-	7.8%
Antares Credit Opportunities CA LLC - Series 2	\$ 656.4	-	-	-	-
Antares Credit Opportunities CA LLC - Series 3	\$ 193.0	-	-	-	-
Antares Credit Opportunities CA LLC - Series 4	\$ 62.8	-	-	-	-
Ares Capital Europe V (D) Levered	\$ 544.9	-	-	-	9.4%
Ares Capital Europe (ACE) V - Co-investment	\$ 102.1	-	-	-	12.3%
Ares Senior Direct Lending Fund II	\$ 322.7	-	-	-	-
Blackstone Real Estate Debt Strategies IV -C L.P.	\$ 506.8	-	-	-	10.1%
Oaktree Gilead Investment Fund, L.P.-Series A	\$ 365.2	-	-	-	8.3%
OHA Credit Opportunities CA (C), L.P.	\$ 175.9	-	-	-	15.3%
OHA Credit Solutions Fund II	\$ 49.8	-	-	-	-
OHA Credit Solutions Fund II (CA Parallel)	\$ 50.1	-	-	-	-
OHA Co-Invest Opportunities Fund	\$ 58.3	-	-	-	-
OHA Senior Private Lending Fund (CA 3)	\$ 70.3	-	-	-	-
OHA Senior Private Lending Fund (CA 5)	\$ 70.3	-	-	-	-
PIMCO DISCO Fund III LP	\$ 76.7	-	-	-	6.2%
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 284.3	-	-	-	19.2%
Sixth Street Fundamental Strategies Partners (A), L.P.	\$ 171.3	-	-	-	6.4%
TSSP Adjacent Opportunities Partners (B), L.P.	\$ 523.7	-	-	-	11.0%
West Street Strategic Solutions Fund I-(C), L.P.	\$ 278.9	-	-	-	8.6%
West Street Co-Investment Partners (C), L.P.	\$ 208.9	-	-	-	4.7%
West Street Strategic Solutions Fund I, L.P.	\$ 1,099.8	-	-	-	7.2%
Total Opportunistic	\$ 6,361.3				

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

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

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report
As of June 30, 2022

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

Portfolio ¹	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Asset Based Lending	\$ 27.6	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Direct Lending Financing	\$ 2,156.5	-	-	-	-	-	-	1.2%	0.7%	57	(1.4%)	0.5%	(182)
CalPERS Enhanced Return	\$ 9,226.7	-	-	-	2.1%	1.0%	106	1.3%	0.7%	66	(1.2%)	0.5%	(168)
CalPERS Senior Lending in Private CRE Debt	\$ 206.1	-	-	-	-	-	-	-	-	-	2.4%	0.5%	198
Federated Trade Finance	\$ 1.0	-	-	-	-	-	-	NM	NM	-	NM	NM	-
Total LLER	\$ 11,618.0												

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

Portfolio ¹	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Absolute Return Strategies	\$ 172.0	2.8%	5.8%	(301)	2.0%	6.1%	(416)	9.9%	5.6%	435	(15.1%)	3.5%	(1,862)
CalPERS Emerging Markets Debt Transition	\$ 0.9	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS MHLP	\$ 2.6	-	-	-	0.7%	0.5%	21	(0.4%)	(1.3%)	93	(0.1%)	(9.0%)	884
CalPERS Securities Lending	\$ 0.5	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Total Fund Completion**	\$ 667.4	-	-	-	-	-	-	-	-	-	-	-	-
Standard Life MAC	\$ 0.1	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Total Other	\$ 843.5												

Liquidity Ending Market Value & Performance Summary (By Portfolio)

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

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

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

**Market value includes notional exposure of derivatives.