

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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

Portfolio ¹	Ending Market Value (MM) ²	10Yr			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	\$ 5,032.8	-	-	-	19.4%	15.2%	416	20.4%	14.9%	553	53.8%	41.6%	1,218
Baillie Gifford	\$ 1,495.6	9.1%	6.0%	306	14.9%	11.7%	323	13.2%	10.1%	305	32.4%	36.8%	(438)
CalPERS Cap Weighted Beta Rep	\$ 429.6	-	-	-	-	-	-	-	-	-	42.3%	41.6%	76
CalPERS Cap Weighted Synthetic**	\$ 726.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Cap Weighted Transition	\$ 0.7	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Developed Small Cap Index	\$ 3,591.1	6.7%	6.3%	40	11.1%	10.7%	43	8.2%	7.8%	39	44.4%	44.0%	43
CalPERS Emerging Market	\$ 15,662.6	4.8%	4.7%	17	13.0%	12.8%	24	12.3%	12.1%	24	39.5%	39.0%	51
CalPERS Emerging Market Small Cap	\$ 1,201.7	-	-	-	12.9%	12.0%	95	11.1%	10.3%	82	46.8%	46.2%	60
CalPERS External Int'l Transition	\$ 48.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Fundamental Dev Int'l	\$ 1.8	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS GE Undstrbtd Lending Income	\$ 0.5	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Global All Cap AXA ESG	\$ 0.3	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Global All Cap Quality	\$ 300.3	-	-	-	-	-	-	-	-	-	41.2%	41.6%	(37)
CalPERS Gbl All Cap Momentum	\$ 303.8	-	-	-	-	-	-	-	-	-	38.7%	41.6%	(285)
CalPERS Global All Cap Value	\$ 555.1	-	-	-	-	-	-	11.2%	14.9%	(365)	44.3%	41.6%	268
CalPERS Global All Cap Vol Adj	\$ 289.6	-	-	-	-	-	-	-	-	-	36.5%	41.6%	(511)
CalPERS Int'l Dev	\$ 45,114.3	6.4%	6.3%	12	11.6%	11.5%	9	9.6%	9.5%	8	36.1%	36.0%	11
CalPERS Factor Weighted	\$ 70,479.9	-	-	-	-	-	-	10.7%	10.6%	4	22.6%	22.6%	(1)
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	\$ 8,534.5	-	-	-	-	-	-	18.8%	18.9%	(10)	44.9%	44.7%	24
CalPERS US FTSE 3000	\$ 86,386.5	14.8%	14.7%	7	18.2%	18.1%	6	18.9%	18.8%	3	44.9%	44.8%	12
CalPERS Volatility Adj Dev Int'l	\$ 1.6	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Legato	\$ 607.9	-	-	-	8.2%	11.5%	(325)	6.3%	9.6%	(327)	34.2%	38.9%	(466)
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	-	NM	NM	-
Wellington	\$ 1,447.3	-	-	-	15.1%	15.2%	(12)	14.9%	14.9%	9	39.1%	41.6%	(243)
Total Public Equity	\$ 242,216.2												

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.

² Market values may reflect the first day of the following month when rebalancing and/or large cashflows occur on the last day of the quarter.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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	\$ 57.4	1.3%	-1.1%	-7.4%	-13.4%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 398.5	7.8%	8.7%	5.6%	-4.2%
AACP China Growth Investors	\$ 1.9	-2.7%	-8.1%	-4.2%	5.7%
AACP India Venture Investors A	\$ 0.2	-8.7%	-35.4%	-21.6%	64.1%
AACP India Investors B	\$ 5.9	4.2%	1.2%	-5.2%	-2.1%
AACP India Investors C	\$ 6.3	9.7%	-17.8%	-9.8%	-7.4%
Aberdare Ventures IV, LP	\$ 26.2	-	-3.0%	-8.2%	15.5%
Advent International GPE V-D, L.P.	\$ 3.2	-	3.0%	-10.9%	-0.9%
Advent International GPE VI-A, L.P.	\$ 49.9	11.3%	2.4%	-1.5%	35.4%
Advent International GPE VII-C, L.P.	\$ 288.0	-	14.7%	8.4%	49.8%
Advent International GPE VIII-B Limited Partnership	\$ 821.4	-	-	31.8%	110.3%
Advent International GPE IX Limited Partnership	\$ 338.2	-	-	-	87.4%
Advent Latin American Private Equity Fund IIH L.P.	\$ 1.7	-1.7%	6.5%	1.8%	15.0%
Advent Latin America Private Equity Fund IV-D, L.P.	\$ 18.0	0.3%	2.5%	-0.7%	18.3%
Advent Latin America Private Equity Fund V-H L.P.	\$ 48.2	2.1%	-2.3%	-8.1%	30.1%
Affinity Asia Pacific Fund III L.P.	\$ 6.9	-10.5%	-27.1%	-37.9%	48.1%
Aisling Capital II, LP	\$ 2.6	-	14.3%	13.2%	-22.1%
Aisling Capital III, LP	\$ 0.8	NM	NM	NM	NM
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 42.0	-	-	-	-
AP DSB Co-Invest III, L.P.	\$ 8.4	-	-	-	-
Apollo Co-Investors (MHE), L.P.	\$ 51.9	-	-6.7%	-2.2%	737.2%
Apollo European Principal Finance Fund, L.P.	\$ 0.3	15.7%	5.8%	9.5%	66.5%
Apollo Investment Fund IV, L.P.	\$ 0.1	NM	NM	NM	NM
Apollo Investment Fund V, L.P.	\$ 2.1	-21.5%	-10.1%	-3.2%	-0.2%
Apollo Investment Fund VI, L.P.	\$ 9.9	4.5%	3.0%	4.3%	-0.4%
Apollo Investment Fund VII, L.P.	\$ 61.6	10.7%	7.1%	7.7%	147.2%
Apollo Investment Fund VIII, L.P.	\$ 327.4	-	14.5%	11.3%	48.0%
Apollo Investment Fund IX, L.P.	\$ 284.4	-	-	-	53.6%
Apollo Special Opportunities Managed Account, L.P.	\$ 51.5	-1.2%	-1.8%	-2.4%	21.7%
ArdLight Energy Partners Fund IV, L.P.	\$ 0.5	17.4%	20.5%	6.1%	0.0%
Ares Corporate Opportunities Fund, L.P.	\$ 1.0	-14.5%	-31.1%	-42.5%	303.3%
Ares Corporate Opportunities Fund II, L.P.	\$ 0.3	1.2%	-11.2%	-19.8%	22.4%
Ares Corporate Opportunities Fund III, L.P.	\$ 27.5	16.1%	14.1%	2.1%	52.4%
Ares Corporate Opportunities Fund VI, L.P.	\$ 72.9	-	-	-	-
Ares Corporate Opportunities Fund V, L.P.	\$ 368.9	-	-	5.8%	12.5%
Ares Private Opportunities (CP), L.P.	\$ 149.8	-	-	-	-
ASF VIII B L.P.	\$ 93.2	-	-	-	69.5%
Asia Alternatives Capital Partners, LP	\$ 7.7	3.4%	-7.7%	-10.3%	31.6%

¹ 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.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
Asia Alternatives Capital Partners II LP	\$ 34.8	16.6%	11.1%	8.4%	28.8%
Avatar International Investors, L.P.	\$ 0.2	-	-	-66.3%	319.2%
Avenue Special Situations Fund VI (A), L.P.	\$ 19.1	5.2%	11.6%	20.6%	81.3%
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 11.6	3.8%	11.4%	-1.0%	67.5%
BDC III C LP	\$ 146.1	-	-	35.8%	72.8%
BDC IV D LP	\$ 8.6	-	-	-	-
BEVI 'H' L.P.	\$ 213.0	-	-	-	35.2%
Bear Technology Fund, L.P.	\$ 43.8	-	-	-	-
Birch Hill Equity Partners (US) III, LP	\$ 9.3	16.1%	20.2%	21.5%	44.1%
Birch Hill Equity Partners (US) IV, LP	\$ 133.9	13.3%	21.9%	23.5%	44.2%
Blackstone Arches Co-Invest L.P.	\$ 71.9	-	-	-	-
Blackstone Capital Partners IV L.P.	\$ 3.1	8.5%	10.6%	14.9%	-3.6%
Blackstone Capital Partners V L.P.	\$ 17.8	17.9%	18.9%	27.0%	185.1%
Blackstone Capital Partners VI L.P.	\$ 310.6	11.6%	16.5%	14.1%	80.0%
Blackstone Capital Partners VII, L.P.	\$ 607.2	-	-	17.3%	32.7%
Blackstone Capital Partners VIII, L.P.	\$ 103.6	-	-	-	-
Blackstone Communications Partners I L.P.	\$ 0.9	8.3%	3.4%	0.6%	54.8%
Blackstone First Eagle Co-Invest L.P.	\$ 51.2	-	3.9%	-8.4%	31.7%
Blackstone/ GSO Capital Solutions Fund, LP	\$ 2.4	-15.2%	-31.3%	-46.9%	-26.0%
Blackstone GTS Co-Invest, L.P.	\$ 221.1	-	19.9%	-1.4%	120.0%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 194.1	-	-	-	17.9%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 291.3	-	-	-	55.2%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 104.4	-	9.8%	6.5%	55.5%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 275.6	-	12.3%	12.3%	78.0%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 335.6	-	17.7%	16.9%	60.0%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 3.0	-	10.1%	4.1%	42.0%
Bridgepoint Europe III 'C' L.P.	\$ 6.8	-	0.3%	-5.2%	-4.9%
Bridgepoint Europe III 'D' LP	\$ 40.3	1.9%	1.0%	-4.7%	-4.9%
Bridgepoint Europe IV 'B' L.P.	\$ 19.0	-	1.4%	-9.6%	12.8%
Bridgepoint Europe IV 'D' LP	\$ 72.1	-	1.6%	-9.6%	12.8%
Bridgepoint Europe V	\$ 463.8	-	22.9%	25.1%	67.1%
California Asia Investors, L.P.	\$ 90.8	26.1%	10.9%	13.8%	22.9%
California Community Venture Fund, LLC	\$ 6.3	-2.0%	-8.5%	-8.4%	3.0%
California Emerging Ventures II, LLC	\$ 0.1	9.5%	11.1%	15.9%	102.7%
California Emerging Ventures IV, LLC	\$ 117.0	14.2%	12.3%	17.4%	32.2%
California Emerging Ventures III, LLC	\$ 54.0	6.8%	3.1%	3.6%	16.6%
California Mezzanine Investment Fund, L.P.	\$ 16.1	-	7.5%	7.9%	17.2%
California Partners, L.P.	\$ 85.6	-	-	-	-
CalPERS Clean Energy & Technology Fund, LLC	\$ 40.6	-16.6%	-23.1%	-29.4%	-32.0%

¹ 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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
CalPERS Corporate Partners, LLC	\$ 0.4	-48.3%	-72.1%	-84.2%	-83.5%
CalPERS Wellspring V, L.P.	\$ 8.3	-	31.8%	38.0%	156.8%
Capital Link Fund I, LLC	\$ 106.4	9.6%	9.0%	15.5%	25.5%
Capital Link Fund II, LLC	\$ 106.5	13.7%	14.3%	12.7%	30.3%
Capital Link Management, LLC	\$ 1.2	-	-	6.9%	0.0%
Carlyle Asia Growth Partners IV, L.P.	\$ 19.0	-	-11.7%	-20.6%	0.3%
Carlyle Asia Partners II, L.P.	\$ 1.1	22.3%	44.6%	0.5%	-27.7%
Carlyle Asia Partners III, L.P.	\$ 25.7	7.6%	-1.3%	-3.1%	21.9%
Carlyle Asia Partners V, L.P.	\$ 97.8	-	-	-	61.4%
Carlyle Europe Partners II, L.P.	\$ 0.9	NM	NM	14.8%	54.7%
Carlyle Europe Partners III, L.P.	\$ 33.4	19.3%	14.7%	-8.7%	48.0%
Carlyle Europe Partners V, S.C.Sp.	\$ 176.8	-	-	-	14.7%
Carlyle Europe Technology Partners II, L.P.	\$ 1.5	27.7%	33.3%	-0.7%	6.3%
Carlyle Global Financial Services Partners, L.P.	\$ 0.6	41.5%	81.6%	44.8%	-19.9%
Carlyle Havasu Coinvestment, L.P.	\$ 83.1	-	2.8%	4.7%	15.0%
Carlyle Japan Partners II, L.P.	\$ 1.1	-12.0%	-24.2%	-50.2%	-6.1%
Carlyle Partners V, L.P.	\$ 95.8	16.2%	15.4%	9.5%	28.0%
Carlyle Partners VI, L.P.	\$ 654.5	-	22.3%	22.3%	79.0%
Carlyle Partners VII, L.P.	\$ 456.2	-	-	-	22.4%
Carlyle Realty Partners III, L.P.	\$ 0.3	34.1%	36.0%	45.0%	133.5%
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	\$ 7.1	-10.8%	-7.6%	-24.8%	-29.7%
Carlyle Strategic Partners II, L.P.	\$ 2.7	9.8%	13.5%	19.4%	-16.9%
Carlyle Strategic Partners IV, L.P.	\$ 62.4	-	-	3.0%	33.4%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 187.8	-	7.0%	3.7%	32.1%
Carlyle U.S. Growth Fund III, L.P.	\$ 1.5	8.8%	5.2%	5.7%	-3.7%
Carlyle Venture Partners II, L.P.	\$ 0.3	-24.1%	-50.6%	-70.0%	-66.0%
Castlelake I, L.P.	\$ 8.9	-5.0%	-14.8%	-12.2%	22.5%
CDH Fund V, L.P.	\$ 236.8	-	15.5%	14.1%	28.5%
Centerbridge Capital Partners III, L.P.	\$ 168.7	-	17.9%	22.9%	40.7%
Cerberus CAL II Partners, L.P.	\$ 513.2	-	-	12.5%	82.0%
Cerberus CAL III Partners, L.P.	\$ 172.7	-	-	-	20.5%
Cerberus Cloud Partners, L.P.	\$ 35.8	-	-	-	-
Cerberus CP Partners LP	\$ 512.7	-	14.0%	20.6%	23.5%
Cerberus Institutional Partners V, L.P.	\$ 179.7	-	11.3%	15.6%	28.9%
CHK Mid-Con Co-Invest Vehicle Royalty, L.P.	\$ 0.1	-	-49.6%	-67.1%	10.2%
Clarus Lifesciences I, L.P.	\$ 4.4	2.1%	1.3%	-8.3%	33.3%
Clarus Lifesciences II, L.P.	\$ 4.1	10.2%	0.1%	3.2%	1.2%
Clayton, Dubilier & Rice Fund X, L.P.	\$ 181.1	-	-	29.4%	70.9%
Clayton, Dubilier & Rice Fund XI, L.P.	\$ 4.8	-	-	-	-
Clearlake Capital Partners III, LP	\$ 22.5	-	52.8%	35.9%	63.3%

¹ 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.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report
As of June 30, 2021



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
Clearlake Capital Partners IV, L.P.	\$ 56.1	-	37.6%	41.0%	113.5%
Clearlake Capital Partners V, L.P.	\$ 102.4	-	-	55.1%	96.6%
Clearlake Opportunities Partners (P), L.P.	\$ 56.1	-	-	14.4%	32.9%
Clearwater Capital Partners Fund II Holdings, L.P.	\$ 1.4	-10.0%	-15.1%	-21.5%	-31.5%
Clearwater Capital Partners Fund III, L.P.	\$ 21.9	-4.5%	-8.8%	-10.7%	-0.4%
Collier International Partners V-A, L.P.	\$ 11.4	-1.5%	-11.9%	-15.9%	-31.7%
CVC Capital Partners Asia V L.P.	\$ 10.1	-	-	-	-
CVC Capital Partners VI, L.P.	\$ 682.1	-	-	-	26.0%
CVC Capital Partners VII (A) L.P.	\$ 460.6	-	-	-	36.3%
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,155.1	-	-	9.7%	17.2%
CVC Credit Strategic Investment A L.P.	\$ 0.1	-	-3.3%	-18.9%	0.7%
CVC European Equity Partners III LP	\$ 12.8	18.9%	2.8%	-4.5%	-6.1%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	6.5%	-5.4%	-18.2%	-49.5%
CVC European Equity Partners V (B) L.P.	\$ 23.9	34.3%	58.9%	55.8%	71.3%
CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.4	4.8%	7.2%	-0.1%	-0.9%
DS Opportunities (C) LP	\$ 36.2	-	-	-	-
EMA Alternatives Investments, L.P.	\$ 19.8	2.0%	-1.1%	-8.4%	-8.7%
EQT IX (No.2) USD SCSp	\$ 277.5	-	-	-	-
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 0.6	-	-	-15.0%	-19.3%
EW Healthcare Partners Acquisition Fund, L.P.	\$ 41.3	-	-	-	-
First Reserve Fund XII, L.P.	\$ 16.6	-18.0%	-26.1%	-35.3%	-44.2%
First Reserve Fund XIII, LP	\$ 250.2	-	2.9%	-8.4%	-7.3%
Forecastle, L.P.	\$ 138.5	-	-	-	1.5%
Foundation Radiology Group	\$ 14.4	-	-1.1%	-1.8%	0.0%
Francisco Partners II, L.P.	\$ 25.0	7.4%	8.5%	10.9%	50.7%
Francisco Partners III, L.P.	\$ 78.8	-	42.0%	44.8%	129.8%
Francisco Partners VI, L.P.	\$ 27.2	-	-	-	-
Francisco Partners Agility II, L.P.	\$ 4.5	-	-	-	-
GCM Grosvenor DEM, L.P.	\$ 73.6	-	10.6%	11.1%	17.6%
GCM Grosvenor DEM II, L.P.	\$ 214.0	-	10.9%	17.0%	38.9%
GCM Grosvenor DEM III, L.P.	\$ 192.7	-	-	-	20.0%
General Atlantic Managed Account	\$ 260.3	-	-	-	2.5%
Golden State Investment Fund, LLC	\$ 85.5	12.4%	9.2%	8.8%	10.9%
GPE IX Forescout Co-Investment Limited Partnership	\$ 105.4	-	-	-	-
GPE IX TKE Co-Investment Limited Partnership	\$ 44.7	-	-	-	12.1%
Grandval, L.P.	\$ 32.3	-	-	-	124.3%
Grandval II, L.P.	\$ 476.5	-	-	-	113.5%

¹ 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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
Green Equity Investors VIII, L.P.	\$ 238.8	-	-	-	-
Green Equity Investors CF, L.P.	\$ 171.8	-	-	-	-
Greenleaf Co-Invest Partners, L.P.	\$ 77.3	-	-	-	-
GSO Capital Opportunities Fund L.P.	\$ 1.5	-	-	-18.6%	44.9%
GSO Capital Opportunities Fund II L.P.	\$ 49.9	-	6.3%	1.2%	33.4%
GSO Capital Solutions Fund II, L.P.	\$ 65.1	-	-5.0%	-18.0%	42.9%
GSO Energy Partners C LP	\$ 146.8	-	-8.8%	-17.5%	18.9%
GSO Energy Partners C II LP	\$ 121.2	-	16.4%	2.1%	45.4%
H&F ARROW 1, L.P.	\$ 69.3	-	-	-	-
H&F Spock 1, L.P.	\$ 253.1	-	-	37.3%	41.8%
Hellman & Friedman Capital Partners VI	\$ 10.9	25.3%	20.2%	21.4%	186.8%
Hellman & Friedman Capital Partners VII	\$ 138.3	-	38.3%	33.4%	84.4%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 714.2	-	-	18.0%	72.4%
Hellman & Friedman Capital Partners IX, L.P.	\$ 513.4	-	-	-	12.2%
ICV Partners II, L.P.	\$ 0.6	-1.2%	-23.2%	-37.3%	-1.0%
Insight Venture Partners VI, L.P.	\$ 0.5	-	57.8%	77.4%	-15.0%
Insight Venture Partners IX, L.P.	\$ 278.8	-	36.6%	39.5%	81.7%
Insight Venture Partners X, L.P.	\$ 516.4	-	-	34.8%	99.0%
Insight Partners XI, L.P.	\$ 447.1	-	-	-	76.6%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 977.7	-	43.2%	43.9%	101.8%
Ithaca L.P.	\$ 181.8	-	19.7%	16.2%	45.3%
Jade Equity Investors, L.P.	\$ 23.9	-	-	-	63.4%
K5 Private Investors, L.P.	\$ 6.5	-	-	-	-
Khosla Ventures III, L.P.	\$ 59.3	20.9%	33.4%	37.8%	-4.9%
Khosla Ventures Seed, L.P.	\$ 23.8	-6.8%	-22.3%	-9.3%	-28.5%
KKR 2006 Fund L.P.	\$ 80.5	15.4%	20.0%	25.4%	42.3%
KKR Asian Fund L.P.	\$ 2.6	-	-	-	-7.0%
KKR Asian Fund II L.P.	\$ 412.9	-	7.9%	3.5%	15.1%
KKR Asian Fund IV SCSp	\$ 24.4	-	-	-	-
KKR European Fund II, L.P.	\$ 0.8	0.6%	-10.6%	9.9%	9.5%
KKR European Fund III, L.P.	\$ 13.0	7.6%	5.8%	-4.6%	60.2%
KKR European Fund V (USD) SCSp	\$ 198.2	-	-	-	48.4%
KKR Millennium Fund L.P.	\$ 0.1	1.3%	-7.8%	-20.5%	0.0%
KKR Pebble Co-Invest L.P.	\$ 75.0	-	-	-	-
KM Corporate Partners Fund II, LP	\$ 86.1	3.1%	4.4%	-8.1%	-4.1%
KPS Special Situations Fund III, LP	\$ 0.6	38.7%	59.0%	92.3%	6.7%
Lime Rock Partners IV, LP	\$ 0.1	38.3%	67.6%	-18.4%	-2.4%
Lime Rock Partners IV AF, L.P.	\$ 119.2	-	-	13.5%	105.6%
Lime Rock Partners V, L.P.	\$ 11.8	-10.8%	-8.0%	-23.3%	-13.3%
Lindsay Goldberg IV, L.P.	\$ 169.9	-	36.2%	25.1%	91.5%

¹ 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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
Lindsay Goldberg V L.P.	\$ 46.9	-	-	-	14.3%
Lion Capital Fund II, L.P.	\$ 0.3	-23.1%	-28.9%	-53.1%	-73.6%
LongRange Capital Fund I, L.P.	\$ 179.0	-	-	-	-
LRC Fund I PNP Coinvest, L.P.	\$ 174.1	-	-	-	-
Madison Dearborn Capital Partners IV, L.P.	\$ 4.7	-	-	-	109.4%
Madison Dearborn Capital Partners V, L.P.	\$ 17.9	36.7%	64.0%	100.0%	516.0%
Madison Dearborn Capital Partners VIII, LP	\$ 110.0	-	-	-	-
MHR Institutional Partners II LP	\$ 17.8	5.6%	8.7%	10.6%	7.6%
MHR Institutional Partners III LP	\$ 167.3	6.0%	6.6%	6.2%	102.8%
New Mountain Partners II, L.P.	\$ 1.6	24.5%	-11.4%	-30.4%	-32.1%
New Mountain Partners III, L.P.	\$ 296.8	23.3%	30.9%	34.1%	118.0%
New Mountain Partners VI, L.P.	\$ 57.2	-	-	-	-
Newbridge Asia IV, L.P.	\$ 0.5	-12.6%	-18.0%	-44.9%	-62.0%
Nordic Bear SCSp	\$ 216.1	-	-	-	-
Oak Hill Capital Partners II, L.P.	\$ 1.1	-	-	-	11.7%
Oak Hill Capital Partners III, L.P.	\$ 70.5	13.7%	11.6%	13.3%	57.3%
Oaktree Latigo Investment Fund, L.P.	\$ 430.4	-	-	-	23.0%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 63.9	-	11.9%	10.6%	56.5%
OHA Black Bear Fund, L.P.	\$ 323.4	-	-	-	38.1%
Onex Fox III LP	\$ 49.9	-	-	-	-
Onex North Star Co-Invest LP	\$ 49.8	-	-	-	-
Onex OD Co-Invest LP	\$ 50.0	-	-	-	-
Onex Partners IV, L.P.	\$ 210.9	-	11.2%	16.4%	55.3%
Onex Partners V-B LP	\$ 282.3	-	-	-	33.7%
Onex SIG Co-Invest LP	\$ 0.1	-	34.4%	44.8%	60.6%
PAG Asia I LP	\$ 27.9	-	72.1%	106.3%	1005.6%
PAG Asia III LP	\$ 142.9	-	-	-	8.3%
PAGAC Drone Holding I LP	\$ 48.5	-	5.9%	-2.7%	42.9%
Palladium Equity Partners III, L.P.	\$ 1.4	-0.2%	-14.6%	-26.0%	8.3%
Palladium Equity Partners V, L.P.	\$ 47.0	-	-	-	18.8%
Patria Brazilian Private Equity Fund V, L.P.	\$ 239.4	-	21.4%	24.5%	69.5%
Permira IV L.P.2	\$ 45.6	18.0%	20.8%	18.8%	71.5%
Permira V, L.P.	\$ 381.7	-	40.3%	53.5%	87.1%
Permira VI L.P. 1	\$ 720.0	-	-	26.6%	76.7%
Permira VII L.P.1	\$ 280.9	-	-	-	-
Permira Europe III	\$ 0.5	NM	NM	NM	NM
Permira Growth Opportunities I L.P. 1	\$ 232.5	-	-	-	112.2%
Polish Enterprise Fund VI, L.P.	\$ 3.2	47.0%	90.6%	43.0%	160.2%
Providence Equity Partners V	\$ 0.7	-10.2%	-19.6%	-7.7%	97.9%
Providence Equity Partners VI L.P.	\$ 23.3	9.1%	8.6%	12.7%	112.2%

¹ 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.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
Q-Street Capital, L.P.	\$ 30.1	-	-	-	-
RealPage Parent, LP	\$ 50.0	-	-	-	-
Redwood Opportunities SCSp	\$ 118.6	-	-	-	-
Riverstone/Carlyle Renewable & Alternative Energy Fund II, L.P.	\$ 12.5	-5.9%	-13.8%	-24.2%	-43.7%
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	\$ 7.7	-5.2%	-4.6%	-13.0%	95.9%
Riverstone Global Energy and Power Fund V, L.P.	\$ 144.3	-	-14.5%	-29.3%	9.3%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 332.5	-	-	-23.9%	27.3%
Riverwood Capital Partners (Parallel - A) L.P.	\$ 34.5	17.7%	5.2%	2.0%	6.0%
Sacramento Private Equity Partners, L.P.	\$ 139.2	23.6%	29.7%	40.8%	83.4%
SAIF Partners III L.P.	\$ 185.7	-	12.4%	5.2%	0.2%
SAIF Partners IV L.P.	\$ 176.0	6.9%	6.9%	6.8%	10.1%
Samson Brunello 1, L.P.	\$ 36.9	-	-	-	-
Samson Hockey 1, L.P.	\$ 56.9	-	-	-	-
Samson Hockey Partners 1, L.P.	\$ 121.9	-	-	-	-
Samson Partners, L.P.	\$ 179.4	-	-	-	-
Samson Shield 1, L.P.	\$ 145.0	-	-	-	-
Sankaty Managed Account (CalPERS), L.P.	\$ 204.3	-	7.7%	6.4%	5.5%
Sierra Partners, L.P.	\$ 3.1	-	-	-	-
Silver Lake Partners II, L.P.	\$ 0.1	-12.3%	-33.8%	-46.6%	-48.8%
Silver Lake Partners III, L.P.	\$ 60.5	29.1%	25.2%	16.7%	75.6%
Silver Lake Partners IV, L.P.	\$ 542.6	-	25.9%	30.3%	58.4%
Silver Lake Partners V, L.P.	\$ 537.1	-	-	-	68.2%
Silver Lake Technology Investors V, L.P.	\$ 148.7	-	-	28.9%	80.8%
Silver Lake Technology Investors IV, LP	\$ 157.9	-	33.8%	35.4%	67.7%
Silver Lake Partners VI, L.P.	\$ 211.3	-	-	-	-
Siris Partners III, L.P.	\$ 54.3	-	13.5%	16.1%	24.2%
Siris Partners IV, L.P.	\$ 57.4	-	-	-	43.1%
SI. SP V1, L.P.	\$ 90.9	-	-	3.7%	0.0%
SI. SP V2, L.P.	\$ 82.9	-	-	-	104.2%
SLP Redwood Co-Invest, L.P.	\$ 112.9	-	-	-	-
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.5	-	-	-	-
Summit Partners Growth Equity Fund X-A, L.P.	\$ 155.6	-	-	-	46.2%
T-VI Co-Invest A LP	\$ 130.6	-	40.6%	43.8%	75.5%
T-VIII Skopima Co-Invest LP	\$ 37.6	-	-	-	-
Tailwind Capital Partners (PP), LP	\$ 0.6	-7.2%	-25.5%	-40.8%	-66.3%
Tailwind Capital Partners II, LP	\$ 147.7	-	14.4%	8.9%	30.6%
Tailwind Capital Partners III, L.P.	\$ 105.5	-	-	-	13.1%
TCC Opportunities, L.P.	\$ 18.4	-	-	-	-
TCP II Co-Invest B, L.P.	\$ 78.7	-	18.9%	15.5%	29.0%

¹ 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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
TCV X, L.P.	\$ 223.4	-	-	-	121.8%
TCV XI, L.P.	\$ 55.3	-	-	-	-
The Central Valley Fund II SBIC, LP	\$ 13.6	-	19.0%	22.4%	57.3%
The Resolute Fund II, L.P.	\$ 67.4	8.3%	3.5%	3.0%	22.8%
The Rise Fund (A), L.P.	\$ 79.3	-	-	16.8%	42.9%
Thoma Bravo Fund XIV, L.P.	\$ 236.0	-	-	-	-
Thomas H. Lee Equity Fund VI, L.P.	\$ 0.1	-1.7%	-13.0%	-22.5%	-52.2%
Top Castle Sidecar VII, L.P.	\$ 57.8	-	-	-	-
TowerBrook Investors II, L.P.	\$ 8.1	21.3%	28.8%	62.3%	312.0%
TowerBrook Investors III, L.P.	\$ 1.4	-9.5%	-24.2%	-38.3%	-66.6%
TowerBrook Investors IV (Onshore), L.P.	\$ 442.4	-	24.0%	24.0%	66.0%
Towerbrook Investors V (Onshore) LP	\$ 129.4	-	-	-	-2.9%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 182.0	-	-	8.6%	4.1%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 46.2	-	-	-	5.4%
TPG Asia V, L.P.	\$ 54.4	10.2%	12.7%	6.1%	24.5%
TPG Asia VII (A), L.P.	\$ 227.1	-	-	6.8%	38.7%
TPG Biotechnology Partners II, L.P.	\$ 0.1	-	16.1%	31.0%	-36.0%
TPG Biotechnology Partners III, L.P.	\$ 90.2	-	24.9%	62.5%	90.9%
TPG Golden Bear Partners, L.P.	\$ 213.9	-	-	-	9.3%
TPG Growth V, L.P.	\$ 85.0	-	-	-	-
TPG Growth IV, L.P.	\$ 69.4	-	-	-	49.3%
TPG Healthcare Partners, L.P.	\$ 36.2	-	-	-	62.8%
TPG Holdings LP	\$ 40.4	9.3%	2.2%	1.8%	0.0%
TPG Partners IV, L.P.	\$ 0.3	-5.5%	-23.1%	-31.5%	14.8%
TPG Partners V, L.P.	\$ 1.9	2.2%	-9.6%	-19.1%	0.7%
TPG Partners VI, L.P.	\$ 83.9	6.5%	0.6%	-5.5%	-1.7%
TPG Partners VIII, L.P.	\$ 122.2	-	-	-	28.3%
TPG STAR, L.P.	\$ 15.8	-6.9%	-20.8%	-31.1%	1.9%
Trident VI	\$ 275.1	-	28.1%	32.7%	58.8%
Trident VII, L.P.	\$ 345.7	-	-	16.2%	29.1%
Trident VIII, L.P.	\$ 266.5	-	-	-	10.3%
Triton Fund IV L.P.	\$ 55.3	-	9.7%	3.5%	-0.2%
Triton Fund V, LP	\$ 151.3	-	-	-	-5.5%
Valor Equity Partners IV L.P.	\$ 135.6	-	-	30.4%	52.2%
VantagePoint CleanTech Partners, L.P.	\$ 0.3	-16.8%	-13.6%	-8.7%	5.1%
VantagePoint Venture Partners 2006 (Q), L.P.	\$ 30.8	-9.0%	-0.3%	12.9%	41.7%
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-	-13.0%	-21.6%	-40.3%
VIP IV LP	\$ 0.5	-	-	-	-
Vista Equity Partners Fund VII-F, L.P.	\$ 275.7	-	-	-	14.1%
W Capital Partners II, L.P.	\$ 4.5	-5.0%	-8.3%	-14.8%	-22.7%

¹ 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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
WCAS Spartan Co-Investment LLC	\$ 75.0	-	-	-	-
WCAS XIII, L.P.	\$ 218.5	-	-	-	15.5%
Wellspring Capital Partners V, L.P.	\$ 47.6	9.4%	23.4%	24.9%	93.2%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 483.5	-	39.9%	45.4%	105.8%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 34.5	10.7%	5.6%	1.5%	23.2%
Whitney Global Partners L.P.	\$ 18.1	-	-	-	-
Wigmore Street (BDC III) LP	\$ 29.5	-	-	-	24.9%
Wigmore Street Co-Investment No. 1 LP	\$ 92.9	-	24.9%	21.1%	29.5%
Wigmore Street VI Co-Investment No. 1 LP	\$ 69.7	-	-	-	34.8%
WLR Recovery Fund II, L.P.	\$ 0.2	-6.2%	-9.4%	6.4%	-33.5%
WLR Recovery Fund III, L.P.	\$ 7.8	-19.4%	-25.0%	-0.5%	-33.2%
WLR Recovery Fund IV, L.P.	\$ 5.6	2.5%	1.5%	-0.4%	96.1%
Yucaipa American Alliance Fund I, L.P.	\$ 12.0	-1.6%	2.2%	9.2%	-13.3%
Yucaipa American Alliance Fund II, L.P.	\$ 329.7	5.2%	7.1%	10.1%	5.8%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 5.3	-9.3%	-11.3%	-13.8%	-2.4%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 25.2	-2.4%	-1.1%	-4.0%	32.1%
Other ²	\$ 144.5	-	-	-	-
Total Private Equity	\$ 38,855.0				

¹ 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.

² Other includes Cash & Distributed Stock.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



Income Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value(MM) ²	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	-
CalPERS BB/B High Yield	\$ 288.5	-	-	-	-	-	-	-	-	-	13.8%	15.6%	(179)
CalPERS BB/B High Yield FOF	\$ 14,150.2	-	-	-	-	-	-	6.8%	6.7%	16	13.7%	13.4%	30
CalPERS Governments	\$ 35,596.0	4.9%	5.1%	(15)	2.9%	3.0%	(8)	6.5%	6.8%	(28)	(8.9%)	(8.7%)	(25)
CalPERS High Yield	\$ 132.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS High Yield Mortgage	\$ 0.2	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Internal Holding GFI Fund	\$ 1.1	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Internal Int'l Transition	\$ 0.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Investment Grade Corp	\$ 28,751.2	7.7%	6.9%	78	7.2%	6.2%	94	10.8%	10.0%	76	4.7%	4.5%	26
CalPERS Life Settlements	\$ 8.5	NM	-	-	NM	-	-	NM	-	-	NM	-	-
CalPERS Member Home Loan Program	\$ 19.0	8.8%	2.7%	610	7.5%	2.4%	512	7.1%	3.9%	319	9.8%	(0.2%)	998
CalPERS Non-Traditional High Yield	\$ 58.2	10.7%	6.2%	445	11.2%	7.0%	416	7.6%	6.7%	93	27.5%	15.6%	1,189
CalPERS Sovereign Bonds	\$ 3,641.7	5.9%	5.5%	44	5.1%	4.5%	55	9.0%	8.4%	64	2.1%	1.7%	31
CalPERS Spread & Treasury Transition	\$ 0.2	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Spread Opportunistic	\$ 692.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Spread Segment Dur Mgmt	\$ 31.3	-	-	-	-	-	-	-	-	-	33.7%	-	-
CalPERS Structured Mortgage	\$ 33,986.1	4.6%	2.7%	191	3.1%	2.4%	73	4.3%	3.9%	33	(0.0%)	(0.2%)	16
CalPERS Total Fund Income	\$ 7,071.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Treasury Synthetic**	\$ 12,679.9	-	-	-	-	-	-	-	-	-	-	-	-
Columbia High Yield	\$ 1,599.5	-	-	-	-	-	-	7.5%	6.7%	83	14.2%	15.6%	(134)
Highland CLN - Longhorn A	\$ 6.7	4.1%	4.5%	(43)	4.7%	5.0%	(39)	9.1%	4.4%	470	(14.0%)	11.7%	(2,567)
Highland CLN - Longhorn B	\$ 66.3	9.3%	6.2%	306	12.5%	7.0%	550	12.5%	6.7%	581	52.3%	15.6%	3,674
Nomura High Yield	\$ 1,632.9	7.9%	6.2%	165	8.1%	7.0%	104	7.6%	6.7%	89	18.6%	15.6%	305
PIMCO	\$ 0.1	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	\$ 140,413.4												

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

² Market values may reflect the first day of the following month when rebalancing and/or large cashflows occur on the last day of the quarter.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021

5



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.	\$ 70.2	-0.2 %	-7.2 %	-8.2 %	-6.0 %
ARA China Long Term Hold	\$ 1,031.3	-	5.0 %	-0.4 %	12.1 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 38.4	-	1.3 %	1.3 %	5.3 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 81.5	-	1.3 %	1.3 %	5.3 %
Blackstone BioMed Life Science Real Estate L.P.	\$ 619.7	-	-	-	-
Blackstone Property Partners Europe, L.P.**	\$ 912.4	-	-	12.6%	8.3%
CalEast Canada Limited Partnership	\$ 0.3	NM	-3.2 %	-6.8 %	-16.4 %
CalEast Industrial Investors, LLC	\$ 2.4	NM	NM	NM	-1.9%
CalEast Solstice - Base	\$ 5,549.9	-	14.4 %	16.2 %	15.3 %
CalEast Solstice - DT Land	\$ 264.2	-	-9.1 %	-3.8 %	3.7 %
CalEast Solstice - DT Other	\$ 1,120.8	-	2.7 %	-0.3 %	21.4 %
CalWest CalPERS GIP	\$ 8.6	-	-	-	2.7 %
Canyon Catalyst Fund II, LLC	\$ 344.9	-	-	8.5 %	3.8 %
Carlyle Infrastructure Partners, L.P.	\$ 0.8	NM	NM	NM	NM
CCF II Industrial	\$ 81.7	-	-	-	-
CCF III Industrial	\$ 127.5	-	-	-	-
CCF III, LLC	\$ 12.6	-	-	-	-31.8 %
CCP 2020	\$ 198.2	-	-	-	-9.4 %
CIM Fund III, L.P.	\$ 261.5	5.2 %	-1.9 %	-6.4 %	-14.9 %
CIM Infrastructure Fund, L.P.	\$ 381.3	4.0 %	-0.4 %	-1.8 %	12.2 %
Concession Investment Holdings, LLC	\$ 689.2	-	-	13.5 %	22.8 %
FSP - Base	\$ 6,268.7	-	5.8 %	3.8 %	-0.3 %
FSP - DT 2012 and Beyond	\$ 8.6	NM	NM	NM	-13.7%
Global Infrastructure Partners II, L.P. (GIP II)	\$ 251.7	-	10.5 %	6.8 %	14.6 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 54.1	-	-	-	NM
Golden Reef Infrastructure Trust**	\$ 1,326.9	-	NM	7.7%	2.5%
Gotham Office Realty Partnership	\$ 112.9	-	-	-	NM
GRI - Base	\$ 2,733.5	-	5.5 %	3.1 %	-1.1 %
GRI - DT 2012 and Beyond	\$ 20.2	-	-	-	-17.5 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,497.0	-	11.2 %	8.5 %	7.6 %
Harbert Power Fund V, L.P. (HPF V)	\$ 46.9	-	11.9 %	11.1 %	13.6 %
Harbert Infrastructure Fund VI, L.P.	\$ 2.2	-	-	-	-
HC Green Development Fund, L.P.	\$ 318.5	13.2 %	11.2 %	21.7 %	6.2 %
HCLTHLLC**	\$ 660.3	-	-	-	-0.1%
HCB Interests II, L.P.	\$ 51.6	8.8 %	-0.6 %	2.1 %	4.8 %
Hearthstone Housing Partners II, LLC	\$ 0.4	NM	NM	NM	NM
Hines European Development Fund, L.P.	\$ 4.6	NM	-2.9 %	-1.9 %	-2.4 %
IMI - Base	\$ 5,188.1	-	-1.5 %	-6.8 %	-13.2 %
IMP Abaca	\$ 169.4	-	-	-	-10.1 %
IMP - Base	\$ 5,198.3	-	5.4 %	4.2 %	-1.1 %

¹ Real Assets Partnerships time weighted rate of returns are net of investment expenses and are computed by AREIS Investment Book of Record. 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.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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
IMP - DT 2012 and Beyond	\$ 160.6	-	11.3 %	7.6 %	-1.7 %
IMP Fairmont Residential Owner, LLC	\$ 51.7	-	-	-	-
IMP - ICM	\$ 605.3	-	-	-	0.2 %
Institutional Logistics Partners, LLC	\$ 1,906.1	-	15.3 %	17.4 %	17.9 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.3	NM	NM	NM	NM
JP Morgan Infrastructure Investments Fund, L.P.	\$ 497.4	-	-	-	-
Land Management Company Resmark	\$ 239.8	-	-	-	-1.3 %
Lincoln Timber L.P.	\$ 543.3	-3.0 %	-2.2 %	-4.4 %	-0.2 %
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 286.7	-	11.4 %	8.8 %	5.6 %
North Haven Infrastructure Partners II, L.P.	\$ 214.4	-	10.5 %	6.8 %	-3.0 %
ORA Multifamily Investments I, LLC	\$ 23.5	NM	8.0 %	1.7 %	-6.7 %
ORA Residential Investments I, L.P.	\$ 60.0	13.4 %	3.7 %	-0.4 %	2.9 %
Pacific Multifamily Investors, LLC	\$ 1,729.9	-	8.5 %	6.9 %	3.1 %
PLA Retail Fund I, L.P.	\$ 0.0	NM	NM	NM	NM
PMI Tactical	\$ 40.0	-	-	-	4.4 %
Sacramento Venture Hines Base	\$ 52.2	-	-	-	2.1 %
Sacramento Venture Hines DT	\$ 51.7	-	-	-	-5.8 %
Southern Diversified	\$ 1.0	-	-	-1.5 %	-2.2 %
Stockbridge Hollywood Park Co-Investors, L.P.	\$ 38.1	8.8 %	4.1 %	0.5 %	-5.5 %
Stockbridge Real Estate Fund II -B, L.P.	\$ 5.1	7.7 %	2.9 %	-2.5 %	-1.7 %
Strategic Property Fund Asia SCSP**	\$ 285.1	-	5.6%	2.8%	4.7%
Sylvanus LLC**	\$ 284.8	2.8%	3.3%	4.2%	7.4%
TechCore 2019	\$ 130.2	-	-	-	9.6 %
TechCore, LLC	\$ 1,474.3	-	10.9 %	10.0 %	12.6 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 679.9	-	-	-	-8.9%
Whitney Ranch Resmark	\$ 1.8	-	-	-	NM
Xander Co-Investment	\$ 0.6	-19.0%	-12.6%	-7.8%	-7.1%
Total Real Assets	\$ 45,253.9				

¹ Real Assets Partnerships time weighted rate of returns are net of investment expenses and are computed by AREIS Investment Book of Record. 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.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



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

Portfolio ^{1,2}	Ending Market Value (MM) ³	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
Antares Credit Opportunities CA LLC	\$ 235.6	-	-	-	-	-	-	-	-	-	-	-	-
Ares Capital Europe V (D) Levered	\$ 133.7	-	-	-	-	-	-	-	-	-	-	-	-
Ares Capital Europe (ACE) V- Coinvestment	\$ 29.5	-	-	-	-	-	-	-	-	-	-	-	-
Blackstone Real Estate Debt Strategies IV -CL.P.	\$ 238.1	-	-	-	-	-	-	-	-	-	-	-	-
Oaktree Gilead Investment Fund, L.P.-Series A*	\$ 173.1	-	-	-	-	-	-	-	-	-	5.4%	7.0%	(157)
OHA Credit Opportunities CA (C), L.P.	\$ 167.6	-	-	-	-	-	-	-	-	-	-	-	-
PIMCO DISCO Fund III LP	\$ 199.0	-	-	-	-	-	-	-	-	-	21.7%	7.0%	1,467
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 64.4	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street Fundamental Strategies Partners (A), L.P.	\$ 46.6	-	-	-	-	-	-	-	-	-	-	-	-
TSSP Adjacent Opportunities Partners (B), L.P.	\$ 279.3	-	-	-	-	-	-	-	-	-	-	-	-
West Street Strategic Solutions Fund I-(C), L.P.	\$ 94.9	-	-	-	-	-	-	-	-	-	-	-	-
West Street Co-Investment Partners (C), L.P.	\$ 60.3	-	-	-	-	-	-	-	-	-	-	-	-
West Street Strategic Solutions Fund I, L.P.	\$ 372.8	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	\$ 2,095.0												

* Oaktree Gilead Investment Fund, L.P.-Series A was funded for the entirety of FY20/21. Due to lagged private asset reporting, only three quarters are included in the return.

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

Portfolio ¹	Ending Market Value (MM) ³	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	\$ 27.0	-	-	-	-	-	-	-	-	-	NM	NM	-
CalPERS Direct Lending Financing	\$ 1,259.1	-	-	-	-	-	-	2.9%	1.1%	174	4.4%	0.3%	406
CalPERS Enhanced Return	\$ 8,020.9	-	-	-	3.0%	1.1%	195	2.9%	1.1%	172	4.0%	0.3%	373
CalPERS Senior Lending in Private CRE Debt	\$ 209.4	-	-	-	-	-	-	-	-	-	2.4%	0.3%	206
Federated Trade Finance	\$ 25.8	-	-	-	-	-	-	-	-	-	NM	NM	-
Total LLER	\$ 9,542.4												

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

Portfolio ¹	Ending Market Value (MM) ³	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	\$ 203.3	4.3%	5.9%	(164)	4.8%	6.5%	(170)	10.6%	7.1%	346	3.6%	5.2%	(164)
CalPERS MHLP	\$ 3.0	-	-	-	1.6%	2.4%	(79)	(0.2%)	3.9%	(413)	3.3%	(0.2%)	348
CalPERS PE Premium Replication	\$ 15.2	-	-	-	-	-	-	3.6%	1.4%	220	7.8%	0.1%	765
CalPERS Securities Lending	\$ 0.4	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Standard Life MAC	\$ 0.4	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Total Other	\$ 222.4												

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

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

³ Market values may reflect the first day of the following month when rebalancing and/or large cashflows occur on the last day of the quarter.

*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.

Public Employees' Retirement Fund (PERF) Portfolio & Partnership Report

As of June 30, 2021



Liquidity Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM) ²	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	\$ 4,830.6	0.8%	0.6%	16	1.4%	1.1%	24	1.5%	1.2%	30	0.1%	0.1%	8
Total Liquidity	\$ 4,830.6												

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.

² Market values may reflect the first day of the following month when rebalancing and/or large cashflows occur on the last day of the quarter.