

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.

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 IIHD 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%

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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
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%

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		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%

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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%
Coller 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%

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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%

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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
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 CapitalPartners II, L.P.	\$ 1.1	-	-	-	11.7%
Oak Hill CapitalPartners 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 M, 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 M L.P.	\$ 23.3	9.1%	8.6%	12.7%	112.2%

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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.

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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
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. SPV1, L.P.	\$ 90.9	-	-	3.7%	0.0%
SI. SPV2, 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-InvestA 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%

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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
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-Z, L.P.	\$ 275.7	-	-	-	14.1%
W Capital Partners II, L.P.	\$ 4.5	-5.0%	-8.3%	-14.8%	-22.7%

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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
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				

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²Other includes Cash & Distributed Stock.

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Income Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value(MM) 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												

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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.



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 %
IM - 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 %

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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
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				

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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												

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

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.

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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												

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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.