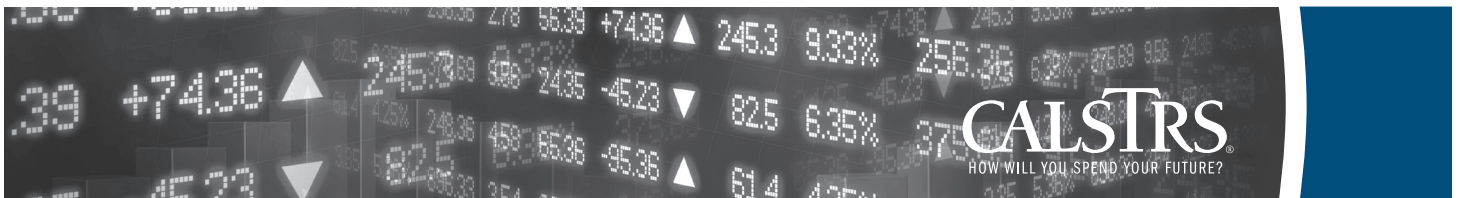

Investment Committee Semi-Annual Activity Report

1. CHIEF INVESTMENT OFFICER REPORT

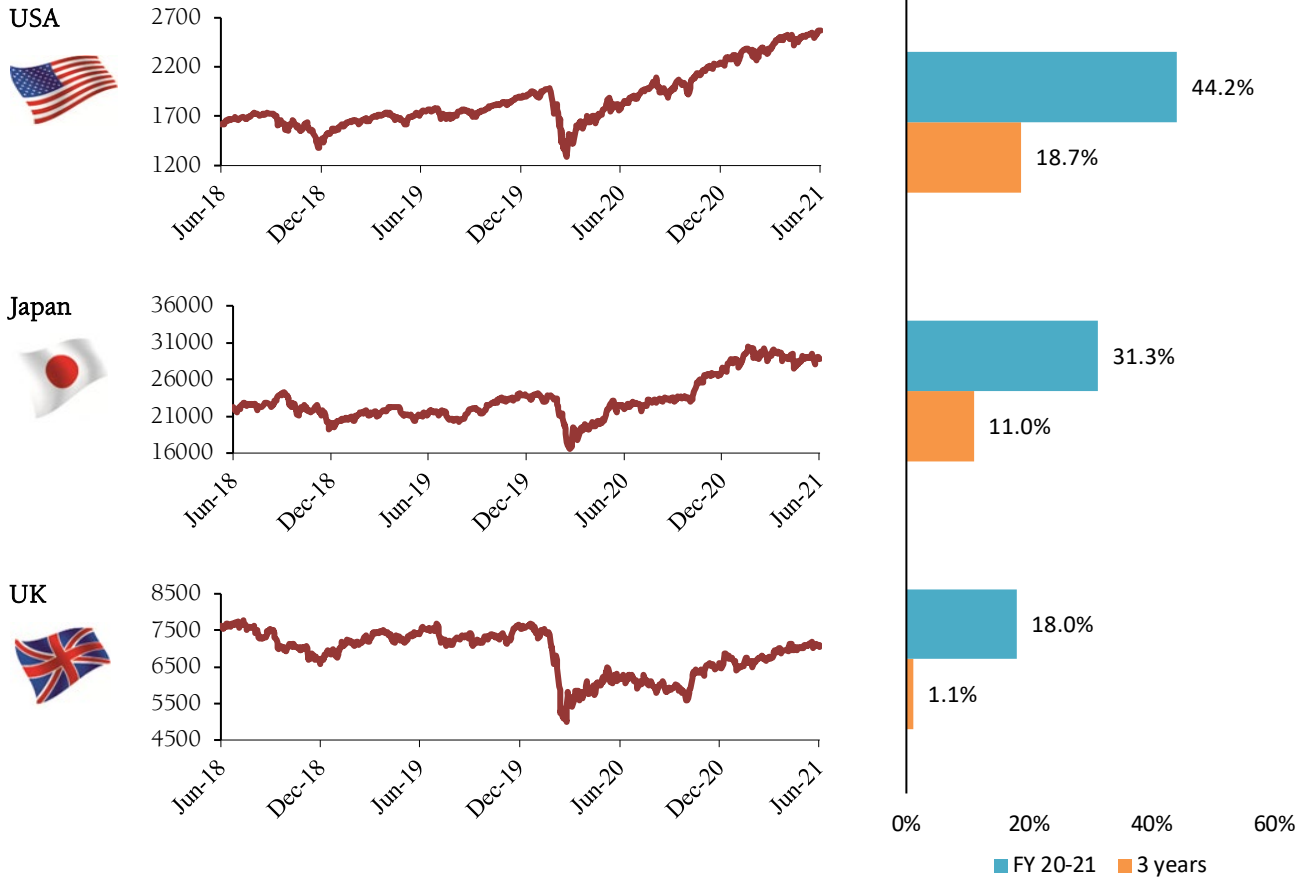


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

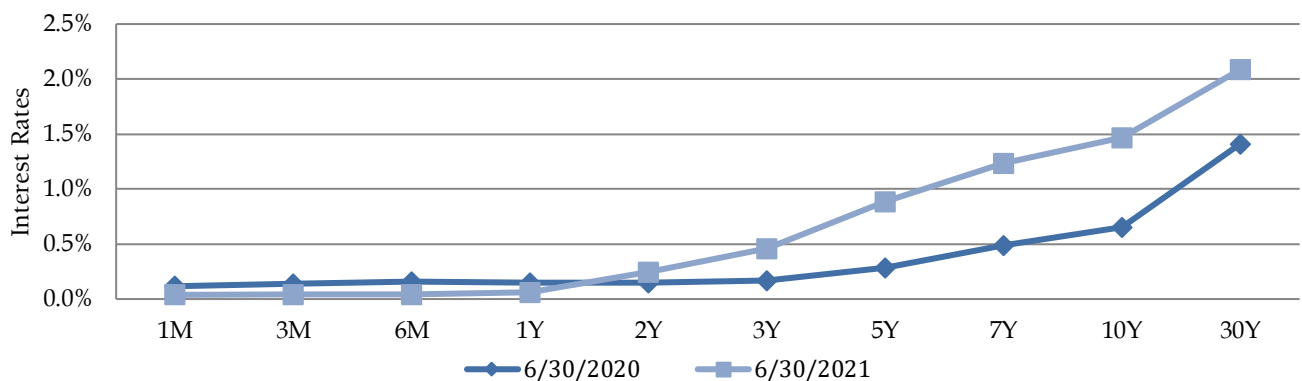
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods to get a sense of the changes over the past five to ten years.

GLOBAL EQUITY MARKETS (daily close over the past three years):



U.S. Treasury Yield Curve

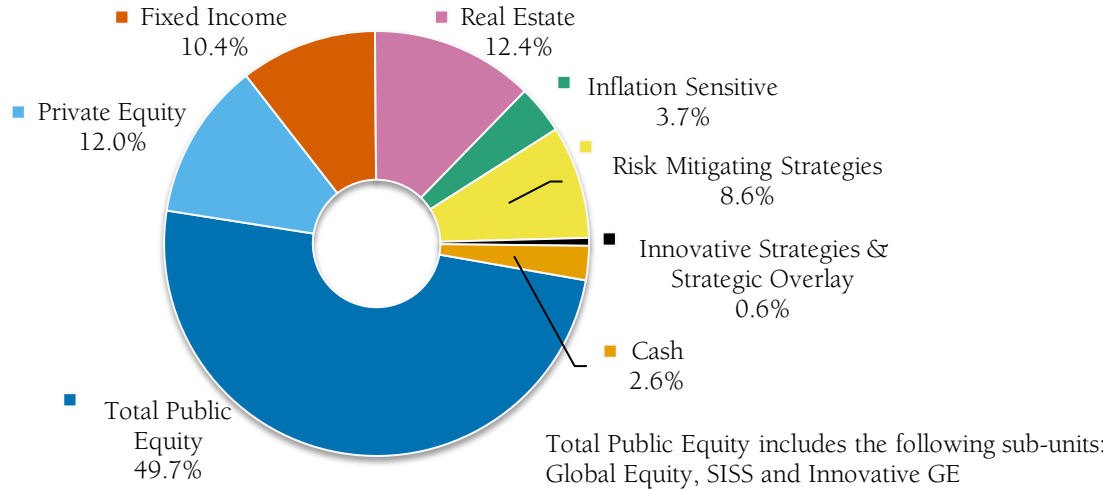
FY 2020-21



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

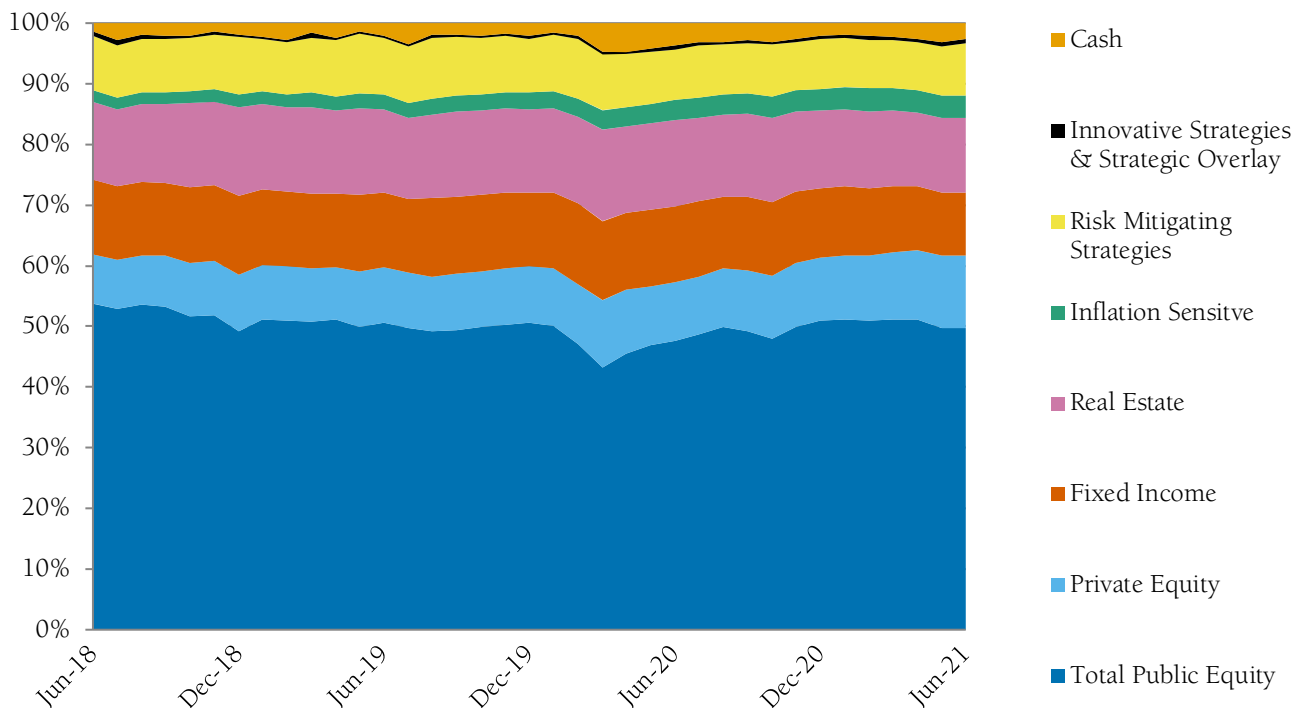
Asset Allocation

June 30, 2021 Asset Mix



During the July 2021 meeting, the Investment Committee adopted new interim asset allocation targets effective for July 1, 2021. The new targets include reductions in Public Equity and Fixed Income and increases in Private Equity, Inflation Sensitive and Risk Mitigating Strategies. The Investment Committee finished its last every-four-years Asset-Liability Management Study in 2019 when it adopted long-term asset allocation targets.

Asset Allocation over the past three years (monthly)

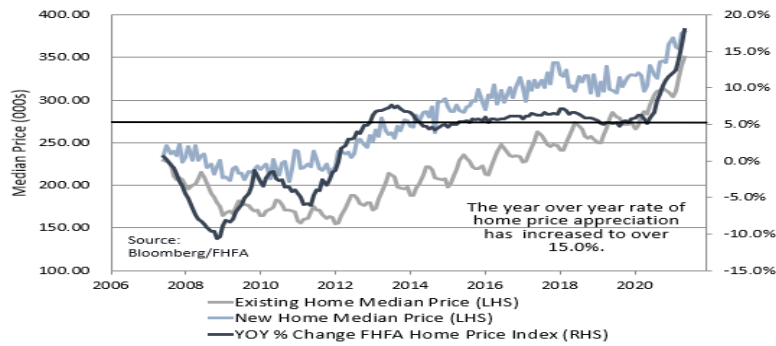


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

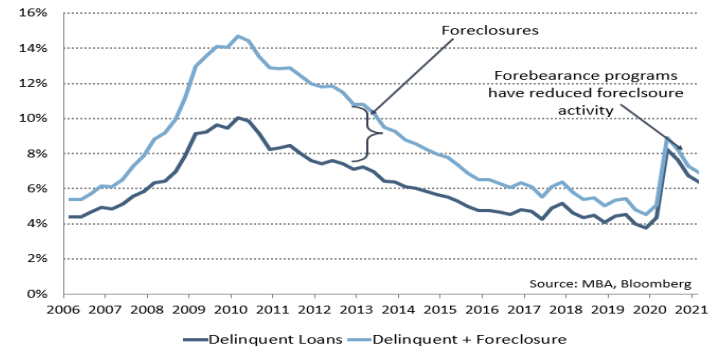
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65.4%	↓	2.99%	↔	3.6%	↔	67.31%	↑	3.4%	↔	1,066,000	↓

U.S. Home Prices and Changes

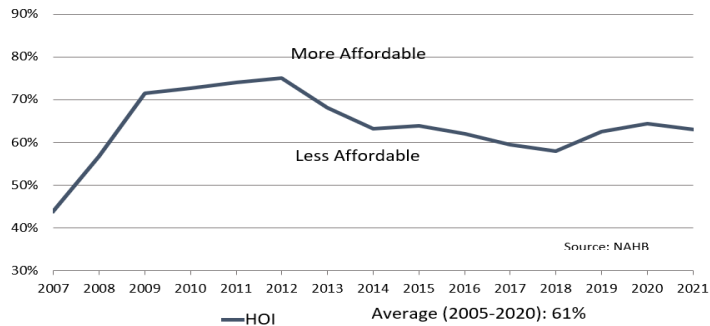


Percentage of Loans in Delinquency or Foreclosure

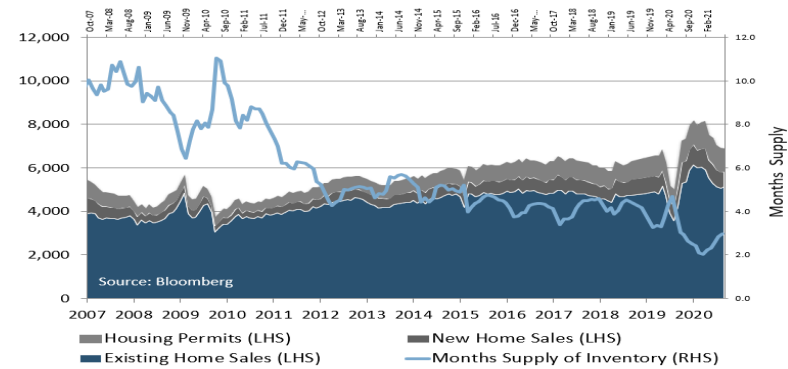


Housing Opportunity Index

(% of homes sold considered affordable to local median income)



Housing Activity and Months of Supply



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
Liquidity				
CalSTRS – Cash Allocation	(9,578,263)		(14,567,366)	
Cash – Financing	6,098,491,219		8,156,613,530	
Total Liquidity	6,088,912,957	2.15%	8,142,046,165	2.64%
Public Equity				
GE Allocation	667,829,103		344,576,140	
Domestic Equity				
Active				
AQR Defensive	1,004,879,728		1,121,015,423	
Bivium Capital Partners LLC	432,964,915		520,512,590	
BlackRock – Enhanced	2,667,082,086		402,553,534	
BlackRock Large Cap Growth	1,026,578		0	
CalSTRS US Large Value Beta	5,129		0	
CalSTRS US Small Beta	69,082		0	
CalSTRS USEQ Transition	247		247	
CalSTRS USEQ Transition 3	5,105		5,110	
Gender Diversity Portfolio	1		0	
H&W Large Cap Value	660,018,931		722,297,092	
Jacobs Levy 130-30 R3000	1,051,884,053		1,269,601,132	
Macquarie Large Cap Value	999,345		0	
Panagora Small Cap	423,624,516		509,260,400	
Silvercrest SCV	458,214,766		366,468,192	
Special Situations A1	9,985,504		15,855,708	
Sterling Capital Mgmt	526,012		528,034	
STRS US Special Situation-A	110,426		110,556	
STRS US Special Situation-A2	116,619		116,729	
STRS - Futures Equitization-US	56,554,026		72,506,461	
Passive				
CalSTRS Gender Diversity	317,544,974		361,865,461	
CalSTRS MSCI USA Custom DMF	1,066,285,021		2,302,919	
CalSTRS Russell 1000	1,346,355,725		5,630,224,297	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
CalSTRS Russell 3000	57,768,031,374		61,222,767,419	
CalSTRS Russell RAFI Large Cap	116,446,735		141,844,009	
CalSTRS Russell TOP 50	1,431,922,555		1,069,643,393	
CalSTRS US Large Growth Beta	1,094,183,420		808,488,477	
STRS TOP 200	4,461,112,311		5,105,734,407	
STRS US MID Core	1,715,583,678		1,994,851,491	
STRS US MID Growth	361,010		0	
Transition				
CalSTRS USEQ Allocation	4,002,110		4,030,262	
<i>Total Domestic Equity</i>	76,089,895,982	26.85%	81,342,583,343	26.36%
Emerging Markets				
Active				
AQR EM Small Cap	717,931,019		911,467,793	
AQR Emerging Equity	1,978,029,969		2,224,757,203	
Baillie Gifford Overseas Ltd	2,148,756,555		2,122,956,573	
J.P. Morgan GEM Opportunities	2,053,814,685		2,325,039,820	
J.P. Morgan EM Small Cap	695,792,322		784,581,563	
Lazard Asset Mgmt – EM	1,664,260,439		1,634,507,240	
Mondrian Investment Partners – EM	1,921,161,292		2,061,081,686	
Schroder GEM Core Equity	2,206,443,342		2,529,607,272	
SSGA EM SMALL CAP	460,946,307		556,696,693	
SSGA – EM	1,078,075,367		707,535,184	
T. Rowe Price International Inc	1,821,082,129		1,273,662,208	
Passive				
CalSTRS Emerging Markets	714,152		319,343,825	
SSGM EM ESG Index	0		311,912,262	
<i>Total Emerging Markets</i>	16,747,007,577	5.91%	17,763,149,323	5.76%
International Equity				
Active				
Acadian Asset Management	1,257,229,584		1,161,895,364	
AQR EAFE Equity	6,886,752		6,563,435	
Arrowstreet Capital	2,392,980,888		2,598,082,885	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
Blackrock Transition Mgmt	3,840		3,722	
Fidelity	1,415,019,704		1,565,099,101	
Xponance	864,978,818		954,040,781	
Lazard Asset Mgmt EAFE	2,434,727,358		2,323,808,443	
LEIA EAFE	618,970,585		669,954,749	
Mondrian EAFE	1,878,963,131		1,923,268,231	
Mondrian EAFE Small	376,000,711		405,708,918	
SSGM EAFE Beta	2,603,519		2,535,258	
Non-US Special Situation – P	1,120,794		1,538,337	
Principal EAFE Small	668,842,057		736,375,029	
PRO EAFE	2,776,881		2,038,977	
Pyrford EAFE	1,156,653,689		1,249,509,634	
Pzena Investment Management	1,178,338,529		1,353,099,284	
SSGA AQE EAFE Small	632,616,564		675,938,927	
STRS–Futures Equitization Non-US	348,569,725		412,072,134	
Templeton-Fiduciary EAFE	1,729,198,177		1,828,663,547	
Passive				
BlackRock EAFE + CA IMI	8,054,880		8,078,720	
CalSTRS EAFE Canada	21,122,952,583		20,922,308,615	
CalSTRS MSCI Canada	853,272,661		1,032,753,515	
CalSTRS MSCI EAFE + Canada SC	156,448,363		172,158,311	
CalSTRS MSCI World EX USA DMF	864,439,914		961,696,222	
CalSTRS Pac Basin	1,881,553,100		1,969,992,383	
EAFE + Canada Small Cap	2,013,003		1,938,652	
SSGA – EAFE CA IMI	275,957		267,933	
SSGA EAFE Small Beta	1,304,648		1,219,249	
Transition				
BlackRock Non-US EQ Transition 2	(6,847)		5,045,975	
CalSTRS Non-US EQ Transition 3	1,581,533		1,582,757	
International Transition	1,975,789		804,233	
<i>Total International Equity</i>	41,860,346,890	14.77%	42,948,043,322	13.92%

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
SISS Domestic Equity				
Blue Harbour	1		0	
Blue Harbour Co-Inv	4		0	
CalSTRS Low Carbon Index	3,443,057,390		23,252,002	
CalSTRS Low Carbon US Index	0		2,315,025,676	
CG US Transition	1		2,414,160	
Impactive Sierra Fund LP	359,828,835		468,860,301	
Legion Partners	412,800,055		534,279,493	
Legion Partners Co-Inv	1		1	
New Mountain	271,226,290		0	
Red Mtn Capital Partners LP	16,970,450		30,286,601	
Starboard Value	317,384,329		372,368,279	
Triam Partners	747,475,668		797,622,675	
Triam Partners Co-Inv	142,158,223		44,730,600	
US LC Transition Readiness	0		713,366,274	
<i>Total SISS Domestic Equity</i>	5,710,901,246	2.01%	5,302,206,062	1.72%
SISS International Equity				
AGF Investments America Inc	514,734,610		560,695,134	
CalSTRS Low Carbon EX-US Index	0		1,252,662,028	
SISS Transition Global	0		1	
EX-US LC Transition Readiness	0		371,113,850	
Generation Inv Mgmt	1,322,702,322		1,528,099,691	
IMPAX Leaders CalSTRS	291,398,439		326,718,433	
Schroder INTL Equity	324,831,754		349,953,817	
<i>Total SISS International Equity</i>	2,453,667,124	0.87%	4,389,242,953	1.42%
SISS Emerging Equity				
CalSTRS Low Carbon EM Index	714,083		252,741,957	
Cartica Capital	511,137,583		502,258,615	
Hermes Global EM	420,285,714		440,112,012	
<i>Total SISS Emerging Equity</i>	932,137,379	0.33%	1,195,112,584	0.39%
Innovation Global Equity				
IS Special Situations	1		1	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
Robeco	336,556		347,372	
<i>Total Innovation Global Equity</i>	336,557	0.00%	347,373	0.00%
<i>Total Public Equity</i>	144,462,121,858	50.97%	153,285,261,100	49.68%
U.S. Debt				
Aberdeen Standard Investments	1,323,166,831		7,218,554	
BlackRock High Yield	574,489,651		514,234,283	
CalSTRS – Enhanced HLP	36,232,765		26,533,073	
CalSTRS - CMBS	592,882,259		589,780,239	
CalSTRS Core Plus	513,918,337		1,482,647,245	
CalSTRS HY	576,007,293		515,776,381	
Corporate	100,023,223		102,687,663	
Credit Suisse BL	516,382,808		785,009,456	
Debt Re Funds	0		455,218	
Debt Transition 2	1		910,035	
Debt Transition-1	1		1	
LM Capital Group	526,540,502		522,174,243	
STRS Core Overlay	46		16,885,315	
STRS Credit	9,055,532,256		8,703,435,349	
STRS Interest Rate Products	10,014,590,731		10,313,043,455	
STRS Opportunistic Overlay	470		1,322	
STRS TAP	2		74	
STRS – MBS Index Portfolio	7,111,468,301		6,606,529,978	
WAMCO	1,667,471,045		2,042,367,665	
<i>Total U.S. Debt</i>	32,608,706,519	11.51%	32,229,689,551	10.45%
Real Estate				
BlackRock Realty	1,587,063,794		1,571,553,625	
CalSTRS RE Loans Receivable	2,840,246,790		3,694,207,964	
CalSTRS Real Estate-Fixed Inc	0		455,218	
CalSTRS RE Public Investments	1		1	
CalSTRS – Leverage Real Estate	(2,844,240,627)		(3,702,696,810)	
CB Richard Ellis	2,040,666,100		1,975,193,382	
Centersquare REIT	152,386,511		164,496,327	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
Clarion Partners LLC	1		1	
Fortress – Public Equity	5,598,269		5,365,693	
Heitman Capital Management	173,411,263		206,889,066	
Invesco Advisors	594,494,603		612,501,970	
JP Morgan	234,725,709		248,246,114	
LaSalle	2,005,764,923		1,888,617,732	
Lionstone	1,712,732,776		1,824,352,578	
Principal Capital Investors	2,009,018,923		2,040,069,558	
Principal REIT	171,648,836		206,674,330	
STRS – Special Situations-R/E	25,445,332,770		27,123,428,987	
<i>Total Real Estate</i>	36,128,850,643	12.75%	37,859,355,735	12.27%
Private Equity				
CalSTRS Buyout	21,646,324,925		27,113,293,103	
CalSTRS Core PE	712,545,066		940,178,098	
CalSTRS Debt Related	2,120,370,371		2,233,324,437	
CalSTRS Distribution-PE	3,324,843		1	
CalSTRS Special Mandate Buyout	1,389,222,559		1,617,799,093	
CalSTRS Special Mandate VC	2,368,679		2,356,366	
CalSTRS Venture Capital	3,040,503,969		4,272,621,676	
Private Equity Opportunistic	387,237,046		811,688,335	
<i>Total Private Equity</i>	29,301,897,458	10.34%	36,991,261,110	11.99%
RMS				
RMS Transition	871		100	
Global Macro				
Alphadyne	1		1	
BlackRock FIGA	1		0	
Bridgewater	463,466,035		480,736,743	
Emso	1,000,254,673		1,024,612,746	
Graticule	780,165,313		921,360,561	
Macroa	0		147,686,081	
QMS	516,407,651		549,134,301	
<i>Total Global Macro</i>	2,760,293,674	0.97%	3,123,530,433	1.01%

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
Long US Treasury				
Long Duration US Treasuries	8,256,466,661		8,996,063,080	
<i>Total Long US Treasury</i>	8,256,466,661	2.91%	8,996,063,080	2.92%
Systematic Risk Premia				
AB CAS	437,711,501		443,575,001	
BR STYLE	288,939,601		307,176,001	
<i>Total Systematic Risk Premia</i>	726,651,102	0.26%	750,751,002	0.24%
Trend Following				
AlphaSimplex	2,384,068,834		2,945,203,309	
AQR Managed Futures	1		0	
CMAP TT Fund Limited	1,742,762,363		2,397,926,646	
FORT	1,683,168,780		1,722,384,085	
Graham Capital	2,245,837,868		2,372,391,691	
ISAM	1,671,373,112		2,139,258,404	
LYNX	1,906,057,476		2,211,463,440	
<i>Total Trend Following</i>	11,633,268,433	4.10%	13,788,627,574	4.47%
<i>Total RMS</i>	23,376,680,741	8.25%	26,658,972,189	8.64%
Inflation Sensitive				
Ag. Funds	259,324,924		257,455,445	
Ardian CO-Invest	120,289,058		138,435,282	
Argo	979,672,835		1,030,542,741	
Basalt CO-Invest	146,209,768		159,984,540	
BCOM SWAP	734,795,709		896,916,634	
CalSTRS Infrastructure Private	2,037,794,795		2,131,819,494	
Capital Dynamics	555,042,245		516,632,759	
Capital Dynamics CO-Invest	50,000,001		67,109,447	
Gepif CO-Invest	105,915,821		105,885,348	
Golden Bridge	189,054,162		191,624,489	
Harbert	253,762,994		266,584,927	
Inflation Sensitive Transition	1		1	
Infrastructure Overlay	(19,594,499)		15,788,743	
INVESTCO Commodities	560,970,466		877,481,079	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 12/31/20	Market %	Market Value 06/30/21	Market %
PIMCO Commodities	814,932,446		1,110,665,699	
SIF Sidecar A	625,413,883		767,917,162	
Stepstone	371,832,901		400,147,437	
Timberland Accounts	172,665,520		188,893,091	
U.S. TIPS	1,561,495,389		1,791,453,242	
UBS	561,940,905		610,971,929	
US Energy 1 LLC	4,273,277		0	
<i>Total Inflation Sensitive</i>	10,085,792,601	3.56%	11,526,309,487	3.74%
Innovative Strategies				
AQR Multi-Strategy Fund XI	1		0	
Arcmont European DL Fund	69,224,221		87,712,641	
Ares European DL Fund	258,668,047		390,630,389	
BlackRock LTPC	121,391,930		171,813,871	
BlackRock Market Advantage	1		0	
Castlelake Stable Yield	147,761,858		148,344,029	
HPS Global DL Fund	217,237,721		298,608,717	
Innovative Strategies Transition	1		1	
Invesco Balanced Risk Allocation	1		0	
ORCC III	45,818,066		140,016,007	
ORO I	9,995,004		145,813,602	
Sprott Private Lending Fund II	46,811,818		63,728,813	
Ares SSG SLO II	0		58,083,006	
Stone Point Capital	0		53,930,235	
SSG Secured Lending Opportunity II	50,673,762		0	
<i>Total Innovative Strategies</i>	967,582,432	0.34%	1,558,681,310	0.51%
Strategic Overlay				
CalSTRS Currency-Non-US Equity	(1,525,438)		842,140	
CalSTRS Equities	12,797,385		109,313,539	
Strategic Overlay	1		1	
Global Equity	262,147,428		104,557,908	
Lee Overlay Partners Limited	7,673,454		2,090,161	
Millennium Global Investments	(17,327)		1,337,455	

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CIBC	6,887,656		1,871,325	
	Market Value		Market Value	
	12/31/20	Market %	06/30/21	Market %
RMS	118,215,050		88,152,120	
<i>Total Strategic Overlay</i>	406,178,209	0.14%	308,164,649	0.10%
Grand Total	283,426,723,418	100.00%	308,559,741,297	100.00%

PLEASE NOTE:

All figures include accruals.

Figures may not foot due to rounding.

The information contained in this report has not been reviewed in an external audit.

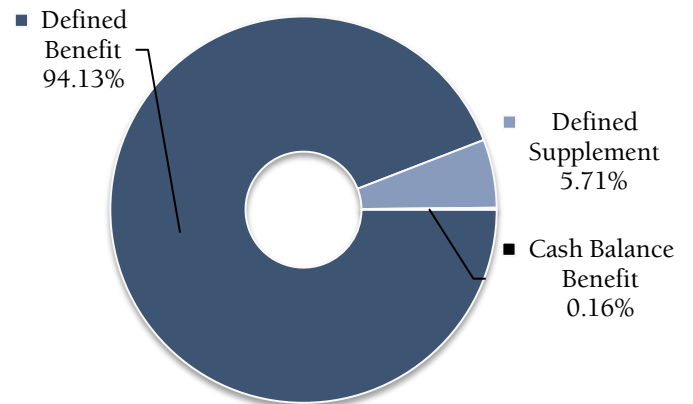
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 6/30/2021 is 13,423,550,949.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of June 30, 2021 (reflected in millions (unaudited))

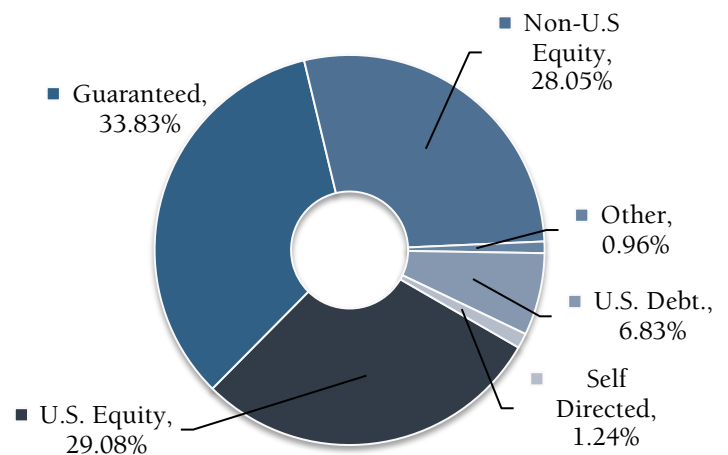
Defined Benefit	\$292,087
Defined Benefit Supplement	\$17,725
Cash Balance Benefit	\$482



CalSTRS Pension2

As of June 30, 2021 (reflected in thousands (unaudited))

	<i>\$1,660,886</i>
U.S. Equity	29.08%
Guaranteed	33.83%
Non-U.S. Equity	28.05%
Other	0.96%
U.S. Debt	6.83%
Self-Directed	1.24%



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

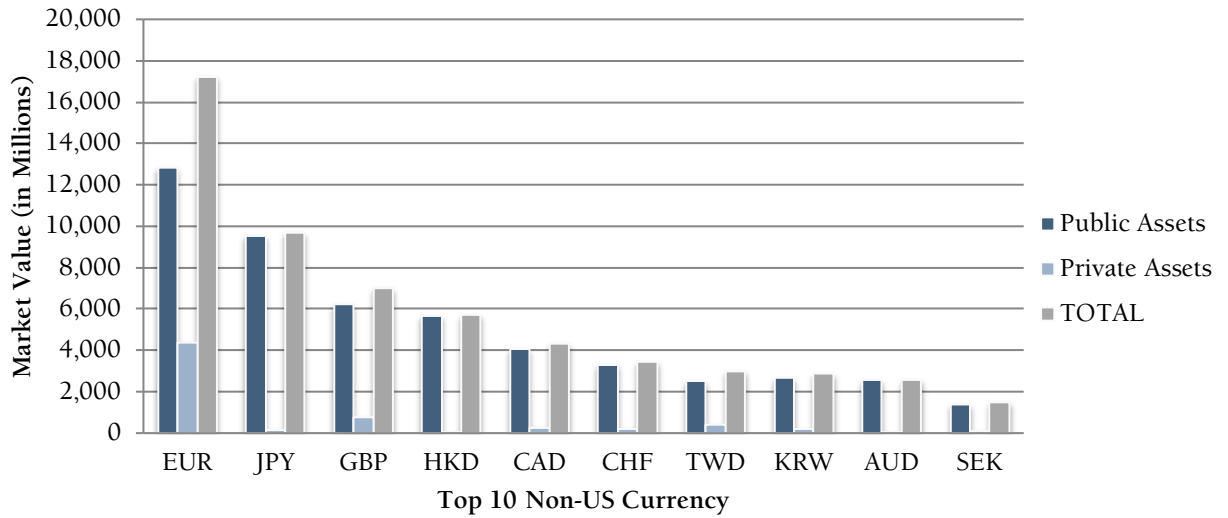
Non-U.S. Top 10 Net Exposure as of June 30, 2021

(Securities, Positions & FXs - amounts in USD in millions)

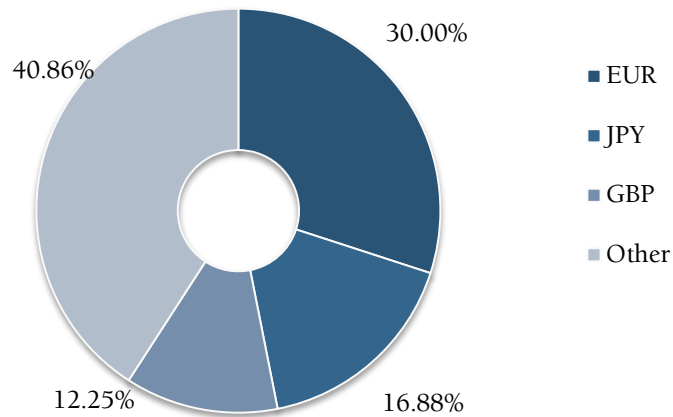
Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
EURO CURRENCY	12,812.6	25.21%	4,392.9	67.40%	17,205.6	30.00%
JAPANESE YEN	9,524.0	18.74%	158.3	2.43%	9,682.3	16.88%
POUND STERLING	6,252.2	12.30%	774.2	11.88%	7,026.4	12.25%
HONG KONG DOLLAR	5,679.0	11.17%	42.0	0.65%	5,721.0	9.98%
CANADIAN DOLLAR	4,089.9	8.05%	231.4	3.55%	4,321.3	7.54%
SWISS FRANC	3,297.8	6.49%	174.1	2.67%	3,471.9	6.05%
SOUTH KOREAN WON	2,542.6	5.00%	426.6	6.54%	2,969.2	5.18%
NEW TAIWAN DOLLAR	2,688.1	5.29%	193.6	2.97%	2,881.7	5.03%
AUSTRALIAN DOLLAR	2,556.2	5.03%	33.4	0.51%	2,589.6	4.52%
SWEDISH KRONA	1,385.3	2.73%	91.2	1.40%	1,476.6	2.57%
Total	\$50,827.8	100.00%	\$6,517.8	100.00%	\$57,345.6	100.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Net Currency Value vs Total as of June 30, 2021

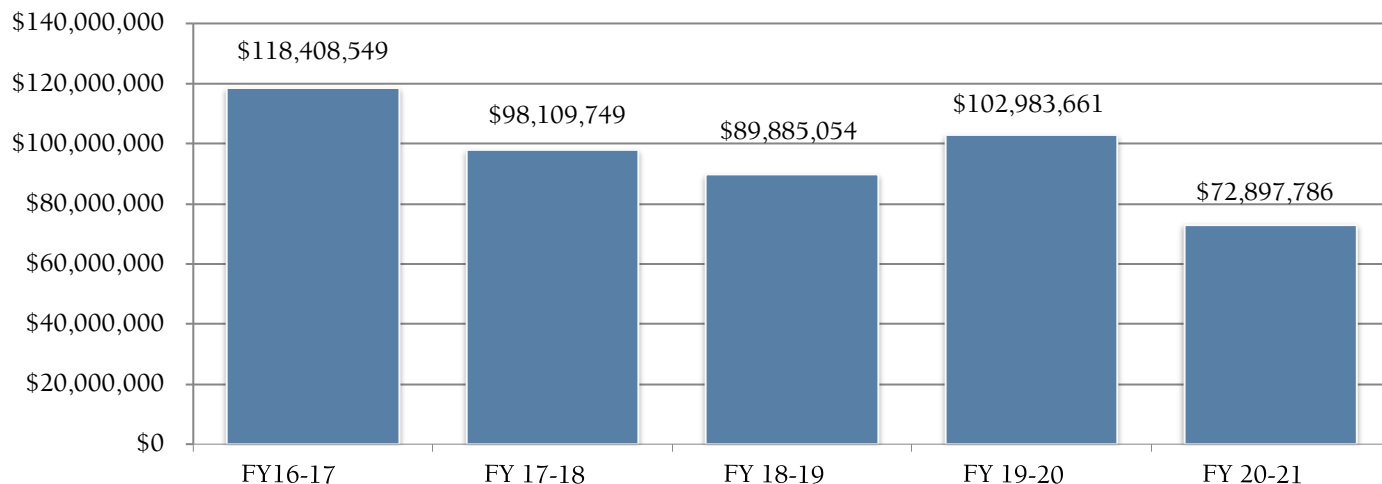


Non-U.S. Net Currency Exposure as of June 30, 2021



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of June 30, 2021



Securities Lending - (On-Loan/Collateral Summary) as of June 30, 2021

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$5,871,091,383	\$6,016,798,259	102%
International Equity	\$1,628,971,240	\$1,725,664,080	106%
U.S. Treasury	\$5,235,912,437	\$5,342,577,728	102%
Other Fixed Income	\$8,969,823,758	\$9,149,707,689	102%
Total Value	\$21,705,798,818	\$22,234,747,755	102%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

INVESTMENT BRANCH CAMPAIGN CONTRIBUTION LIMITS – UPDATE

Listed below are the firms that have disclosed potential violations of the Campaign Contribution limits established by California Code of Regulations, Title 5, Section 24010 et seq. and CalSTRS' Campaign Contribution Policy 600-H. These firms are under review by the Office of the General Counsel to determine if they will be subject to disqualification.

Firm Name	Key Person Making Gift	Identity of Recipient	Date of Contribution	Value of Contribution	Date CalSTRS Notified	Expiration of Disqualification

Nothing to report

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

These are internal marketing staff that registered as a lobbyist with the Secretary of State. Lobbyists are prohibited from making or giving a gift of more than \$10 a calendar month and are required to report any gifts.

DISCLOSURE OF PLACEMENT AGENTS

Internal Marketing Firms*

California Government Code Section 7513.85 and CalSTRS Board Policy Manual Section 600 J require disclosure of placement agent relationships and payments. The law requires many internal marketing staff to register as lobbyists and to fill out the CalSTRS Form 600 J. Below is a listing of the firms and their internal marketing staff that has complied with the CalSTRS filing requirements and has active investments. Also listed below is any registration with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC) or any other U.S. or non-U.S. regulatory authority, and whether they are registered as a lobbyist by the State of California.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Allianz Global Investors (S)	James Robertson	SEC	Yes
Apollo Management Holdings, L.P.	Stephanie Drescher, Heather Berger, Danielle Thorsen. Andrew Gosden, Scott Levine, Zachary Weiss	SEC/FINRA	Yes
Ares Management LLC	Merritt Hooper	SEC	Yes
Arsenal Capital Management LP	Kim Pedersen		No
Astignes Capital	Debra Pipines	FINRA	Yes
Bain Capital Partners, LLC	Bear Albright, Rob Ehrhart, Patrick Sullivan, Steve Radakovich	SEC	Yes
Barclays Capital, Inc.	Li Tao, Johnny Wu, James Reilly		Yes
BlackRock Alternatives Management	Cathleen Ellsworth	SEC	Yes
BlackRock Financial Management, Inc.	Douglas McNeely	SEC	Yes
Blue Harbor	Jose Claxton	SEC	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Brockton Capital LLP (S)	Sara Roure	SEC	Yes
Calamos Advisors LLC	Kuji Chahal	SEC	Yes

Continued

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
CarVal Investors, LLC	Christopher Hedberg, Matthew Hanson	SEC	Yes
CastleLake, LP	Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton	SEC	Yes
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC/FINRA	Yes
CBRE Global Investors, LLC	Michael McMenomy, Alison Hawkins, Nathan Zinn, Bernie McNamara, Nicholas Rittenhouse	SEC	Yes
Centerbridge Partners, LP	Maryfrances Metrick, Sam C. Riter, Amy B. Schneidkraut	SEC	Yes
Cerberus Capital Management, LP	Seth Plattus, Greg Gordon, Catherine Brossard	SEC	Yes
Columbia Management Investment Advisors	Gregory J. Spradling, Corrado Addonisio	SEC/FINRA	Yes
CVC Capital Partners	Esther Rombaut, Lisa Lee, Nick Archer, Marc St John, Michelle Yourth, Janish Patel, Alanna Dicola, Robert Squire, John Bryant, Clay Shumway, Carl Hansen	SEC	Yes
Eachwin Capital, LP	Corinne James	SEC	Yes
Fortress Investment Group LLC	Michael George, Andrew Ladda, Alexander Margolies, Allison Thrush, Nils Wilson, Stuart Bohart, Christopher Hancock, Michael Cohn	SEC/FINRA	Yes
Graham Capital Management LP	James Medeiros, Jennifer Ancker Whelen, Robert Vrooman	SEC	Yes
Hancock Natural Resource Group, Inc. (S)	Stephen Kenney	SEC	Yes
Heitman Securities LLC	John Mancuso	SEC	Yes

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Hellman & Friedman	Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson	SEC	Yes
HgCapital LP	Scott Church, Ian Flavell	SEC	Yes

Continued

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Industry Funds Management	Brian W. Clarke, Rena Pulido	SEC	Yes
Institutional Venture Partners	Kelly O’Kane		Yes
Invesco Advisers, Inc.	Delia Roes	SEC	Yes
J.P. Morgan Asset Management	Joel Damon	SEC	Yes
J.P. Morgan Investment Management	Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith	SEC	Yes
Jamestown Premier Property Fund	Evans Anderson	SEC	Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin	SEC	Yes
LaSalle Investment Management	Matthew B. Walley	FINRA	Yes
Lone Star / Kildare	Mollie Duban	SEC	Yes
Lynx Asset Management AB	Edward den Dooven	SEC	Yes
MetLife Investment Management, LLC	Lou Jug	SEC	Yes
MKP Capital Management, LLC	Anoop Dhakad, Katherine Plavan	SEC	Yes
New Enterprise Associates 15, LP	Suzanne H. King	SEC	Yes
Neuberger Berman LLC	Paul Sauer	SEC	Yes
NGAM Distribution L.P.	Paul Anderson	FINRA	Yes
Oaktree (OCM Investments)	Tony Harrington	SEC/FINRA	Yes
Onex Partners Manager LP	Emma Thompson, Elizabeth Jamieson	SEC	Yes

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Paladin Realty Latin American Investors IV, LP	Reza Bashazard	No	Yes
Parametric Portfolio Associates, LLC	Benjamin Lazarus	SEC	Yes
PCCP, LC	Greg Eberhardt	SEC	Yes
Permira VI G.P. Limited	Chris Davison, Rebecca Zimmerman, Monica Chase		Yes
Pictet Asset Management Ltd.	Peter O'Reilly	SEC	Yes
Prudential Investment Management	Peter Taggart	SEC/FINRA	Yes
Prudential Real Estate Investors	Mark Oczkus	SEC	Yes
Schroder Investment Management N.A.	Jamie MacMillan	SEC	Yes
Sixth Street Advisers, LLC (Sixth Street Partners, LLC)	Brian D'Arcy, Jamie Gates, Ahsha Haggart, Kyle Mallen, Jim Norgaard, Lucy Stone, Kate Thomas, Aubrey Zott, Talia Dutcher, Ahsha Merson	SEC/FINRA	Yes
Spectrum Equity Associates VII, LP	Ronan Cunningham	SEC	Yes
Starboard Value and Opportunity Fund C LP	Douglas Synder	SEC	Yes
Starwood Capital Group Global, L.P.	Jerome Silvey, Lanhee Yung	SEC/FINRA	Yes
State Street Global Advisors	Sonya Park	SEC	Yes
State Street Bank and Trust Company	Andrew Yurkewych, Chris Hawkins	FINRA	Yes
Summit Partners	Courtney McCarthy, David Schiller, Robin Devereux	SEC	Yes
TCMI, Inc (d/b/a TCV)	Nathan Sanders, Fredric Fenton		Yes
TCW Asset Management Company	Joseph Carieri	SEC	Yes
The Carlyle Group, LP	Lee Carson	SEC	Yes

Period Ending June 30, 2021

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
TPG Capital BD, LLC	Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhaki, Erin O'Donovan, Griffin Howard, Jack Weingart, James Gates, Jennifer Shah, Josh Evans, Justin Nunez, Meghan Reynolds, Peter McMillan, Pedro Parjus, Catie Barile, James Callinan, Alexander Schwartz, Emily Powers, Grant Sutton, Cheryl Cecchini, Kelley McCarroll-Gilbert	FINRA	Yes, NY
Triam Fund Management	Aryella Frommer	SEC	Yes
UBS Realty Investors LLC	Thomas Klugherz	SEC	Yes
FIS Group	Edward Swan, CFA	None	No

** The firms listed above have indicated that their use of a placement agent was not suggested by any current/former CalSTRS Board members, employees or Consultants. Additionally, CalSTRS Board and staff must exercise judgment when meeting with the marketing staff of external managers. None of the firms above reported any campaign contributions or gifts, with one exception in 2013, which was in compliance. The [Secretary of State Lobbyist database](#) maintains a list of the firms and individuals who are Placement Agent Lobbyists subject to the \$10 per month gift limit (30 day cure period).*

KEY - FSA: Financial Services Authority (UK Regulator); MSRB - Municipal Securities Rulemaking Board (US debt regulator)

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS

Lobbying Firms*

California Government Code section 7513.85 and CalSTRS Board Policy Manual Section 600 J requires disclosure of placement agent relationships and payments. The law requires a subset of firms (~377) to register as "Lobbying Firms" if they intend to directly lobby specific Agencies, generally may focus on External Placement Agent firms. Below is a list of firms identifying themselves as "Lobbying Firms" that may or may not directly lobby CalSTRS. As such, Board and staff are subject to a \$10 per month gift limit with these firms. Staff has listed familiar firms to CalSTRS, but this may not be a comprehensive list of all Lobbying Firms that staff may encounter. Please visit the Secretary of State website and search under "Lobbying Firms" if you have any concerns.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbying Firms
Astignes Capital Asia Pte. Ltd	Debra Pipines	FINRA	Yes
Boston Partners Securities, Inc.	William Supple		Yes
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC/FINRA	Yes
Credit Suisse Securities (USA), LLC	Marcus Lollie, Caitlin McMahon		Yes
CVC Funding, LLC	Robert Squire		Yes
Fortress Capital Formation LLC	Alexander Margolies		Yes
Hellman & Friedman	Susanna Daniels		Yes
HPS Investment Partners, LLC	Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothorn, Adam Jordan, Jennifer Severance		Yes
Institutional Venture Partners	Kelly O’Kane		Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin	SEC	Yes
Lone Star Global Acquisitions	Gavin Mackay, Colleen Quilty, Benjamin Sarly		Yes
Lone Star North America Acquisitions, LLC	Nicholas Beevers, Kevin Carlson, Mollie Duban, Nicholas Ponzio, Benjamin Sarly		Yes

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Owl Rock Capital Private Advisors LLC	James Clarke		Yes
Mercury Capital Advisors	Paul Tam		Yes
Monument Group, Inc.	Lori Campana, Alicia Cooney		Yes
Nomura Asset Management USA Inc.	Roy Freeman, Charles Youngblood		Yes
Nossaman, LLP	Jennifer Capitolo, Richard Harris, Pamela Loomis, Jose Solorio, Ashley Walker		Yes

Continued

DISCLOSURE OF PLACEMENT AGENTS continued

Lobbying Firms*

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbying Firms
Park Hill Group	Sean Keene, Robert Kulperger, Frank Schmitz, Zachary Stassi		Yes
Rede Partners (Americas) LLC	Scott Church		Yes
Sixth Street BD, LLC	Brian D'Arcy, Jamie Gates		Yes
TSSP BD, LLC	Ahsha Merson, Katherine Thomas, Cheryl Cecchini, James Gates, Kelley McCarroll-Gilbert, Brian D'Arcy		Yes
Vitruvian Partners LLP	Enno Marcard		Yes

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF EXTERNAL PLACEMENT AGENTS WITH CALSTRS

(Fees are not paid by CalSTRS)

Commitment Date	Fund Name	Asset Class	Fund Manager	Placement Agent Firm	CalSTRS Commitment (in millions)	Fees Paid to PA's by GPs through 6/30/2021	
				Totals	\$0	\$0	

FOOTNOTES:

1/ General Partner utilized a third party placement agent; however no fees were paid relating to CalSTRS commitment in the fund.

2/ Values estimated – commitment or fees paid in foreign currency.

Bold Blue indicates new data from prior semi-annual/totals.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENT FEES

Report of Sub-Managers hired by CalSTRS Fund of Fund Managers (FOF)

(Fees are not paid by CalSTRS)

Commitment Date	Fund Name	Asset Class	Fund Manager	Placement Agent Firm	CalSTRS Commitment (in millions)	Fees Paid to PA's by GPs through 6/30/2021

Nothing to report

Bold Blue indicates new data from prior semi-annual/totals.