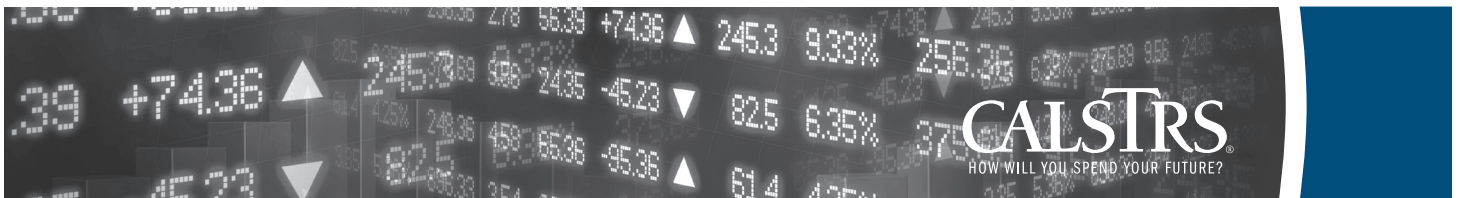

Investment Committee Semi-Annual Activity Report

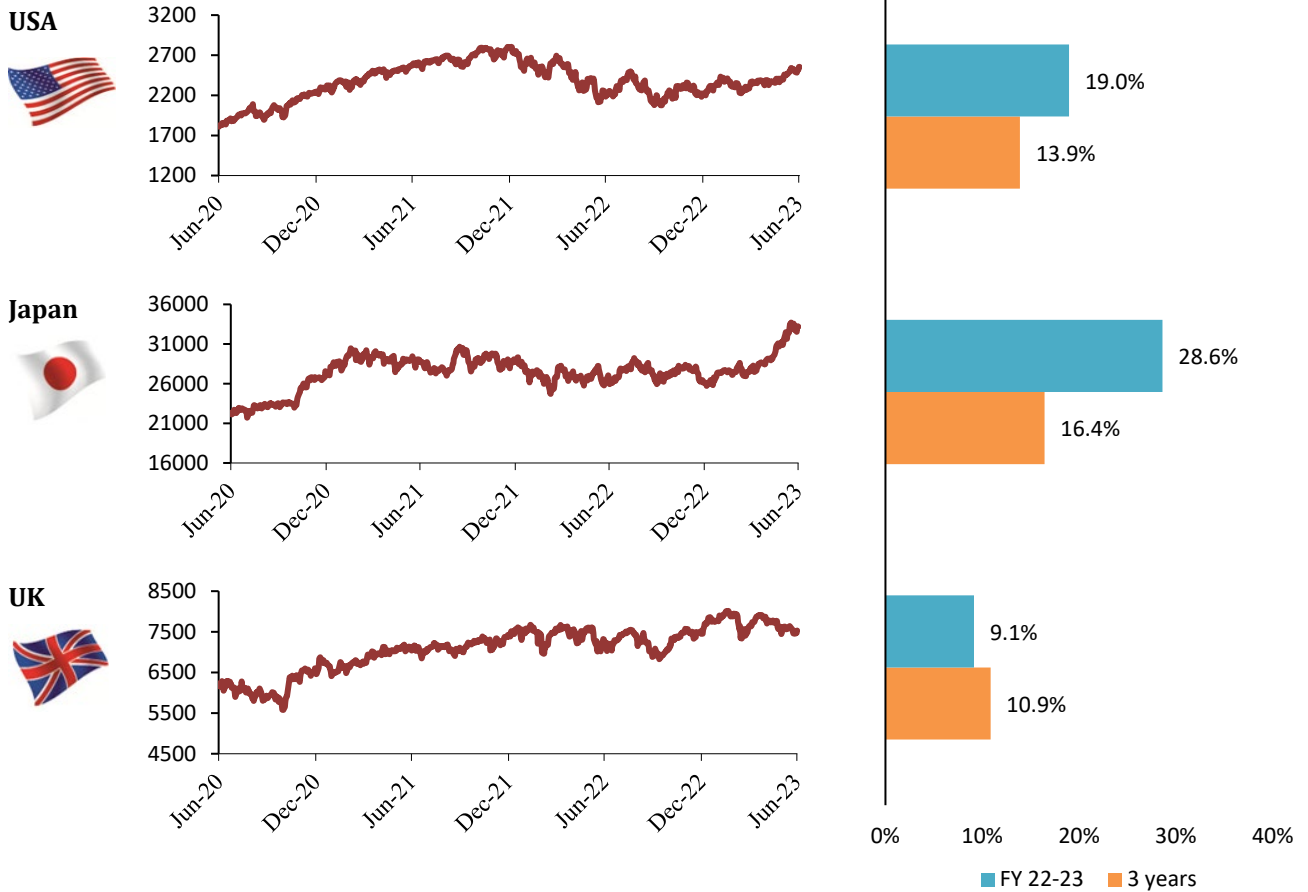
1. Chief Investment Officer Report



CHIEF INVESTMENT OFFICER REPORT

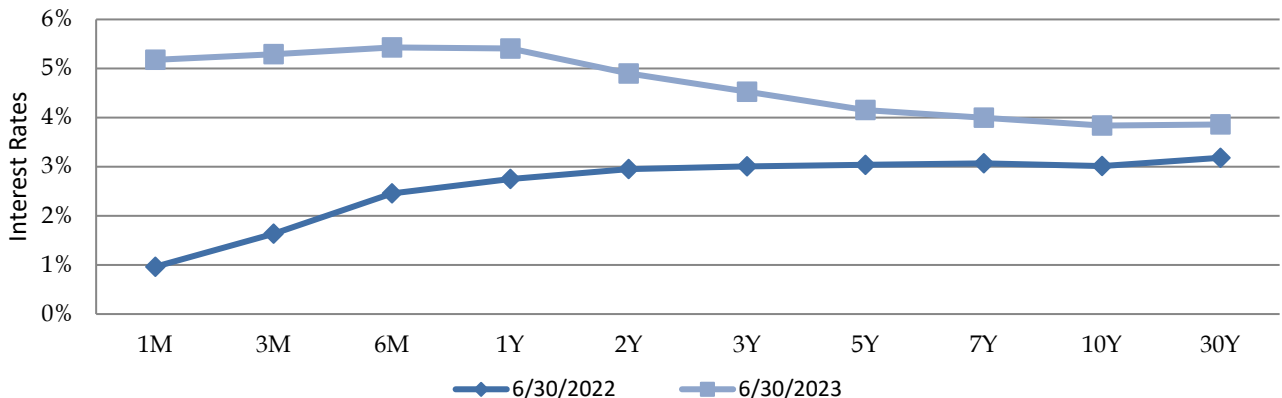
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods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

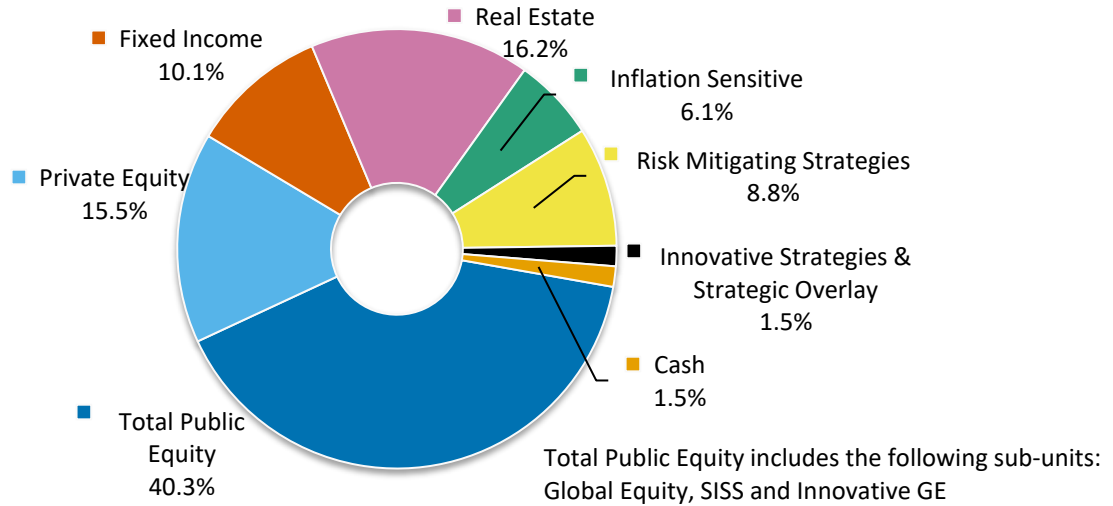
FY 2022-23



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

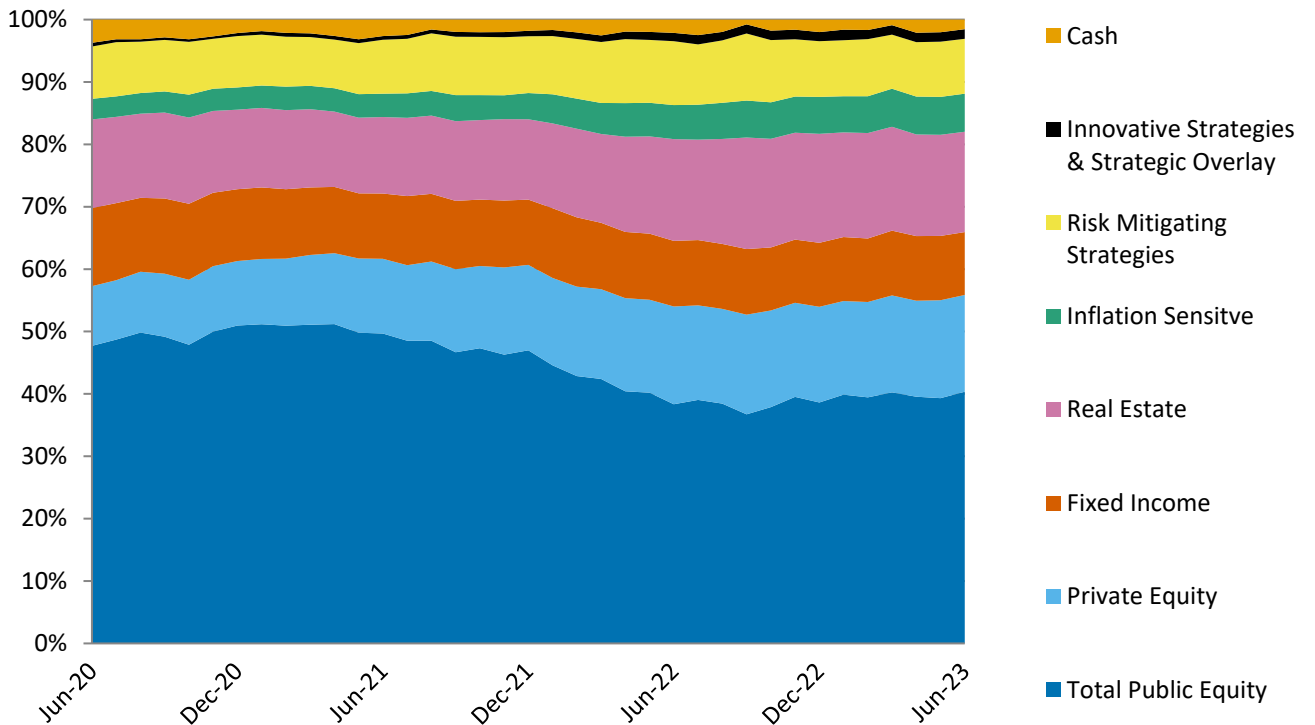
Asset Allocation

June 30, 2023 Asset Mix



During the July 2023 meeting, the Investment Committee adopted new interim asset allocation targets effective July 1, 2023. The new targets include a reduction in Public Equity and an increase in Private Equity. The Investment Committee finished its every-four-years Asset-Liability Management Study this year when it adopted long-term asset allocation targets.

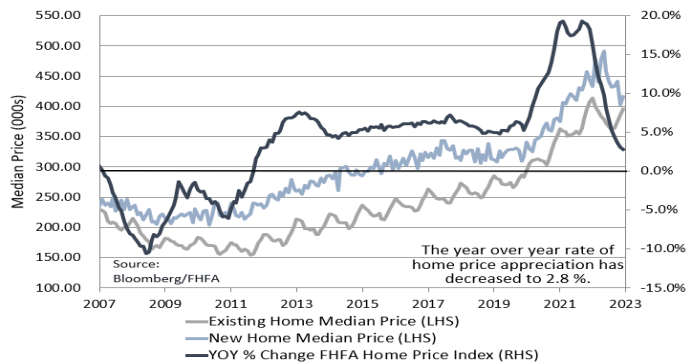
Asset Allocation over the past three years (monthly)



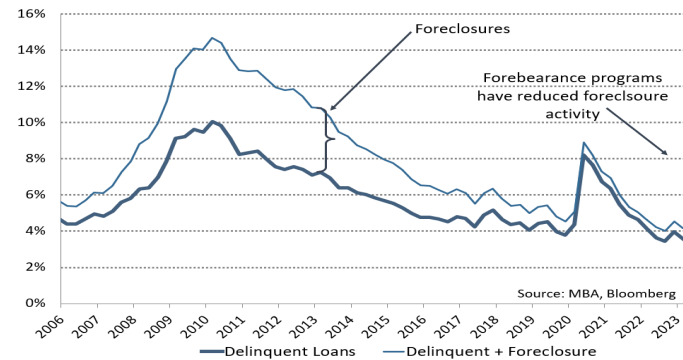
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
66.0%	↔	7.15%	↑	4.35%	↓	69.6%	↔	2.1%	↔	922,000	↑

U.S. Home Prices and Changes

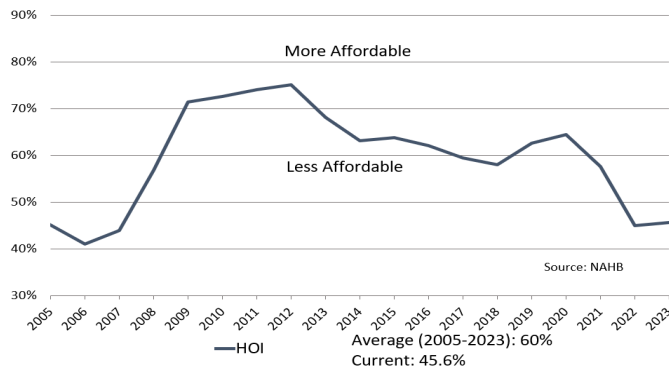


Percentage of Loans in Delinquency or Foreclosure

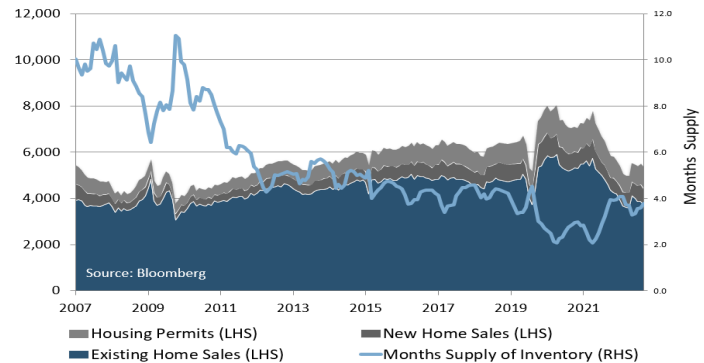


Housing Opportunity Index

(% 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 6/30/2022	Market %	Market Value 6/30/2023	Market %
Liquidity				
Cash – Financing	244,735,432		113,848,633	
CalSTRS – Cash Allocation	6,172,075,108		4,724,403,816	
Total Liquidity	6,416,810,540	2.13%	4,838,252,449	1.53%
Public Equity				
GE Allocation	276,711,740	0.09%	229,353,049	0.07%
Domestic Equity				
Active				
AQR Defensive	555,409,670		614,257,977	
Bivium Capital Partners LLC	396,775,982		435,705,490	
H&W Large Cap Value	1,374,571		0	
Jacobs Levy 130-30 R3000	1,216,764,047		1,260,565,951	
Panagora Small Cap	401,269,352		455,242,303	
Silvercrest SMIDV	485,731,525		509,796,298	
STRS - Futures Equitization-US	58,470,813		76,958,425	
US Equity Special Situation-A	917		894	
US Equity Special Situation-A1	13,466,589		22,753,054	
Passive				
CalSTRS MSCI USA	10,604,609,017		12,692,740,214	
CalSTRS MSCI USA IMI	32,056,737,556		38,243,995,368	
CalSTRS Russell 1000	38,936		0	
CalSTRS Russell 1000 Growth	20		20	
CalSTRS Russell 3000	16,146,873,244		14,599,450,430	
CalSTRS Russell MID Core	50,653		0	
CalSTRS Russell RAFI Large Cap	134,692,609		156,042,773	
CalSTRS Russell TOP 200	814,520,052		985,391,685	
CalSTRS Russell TOP 50	92		0	
CalSTRS US Equity Gender Diversity	273,984,549		0	
Transition				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/3/2023	Market %
CalSTRS USEQ Allocation	16,593,421		17,280,134	
CalSTRS USEQ Transition	247		257	
CalSTRS USEQ Transition 2	1		1	
<i>Total Domestic Equity</i>	63,177,363,863	20.95%	70,070,181,274	22.20%
Emerging Markets				
Active				
AQR EM	1,452,517,220		1,364,300,710	
AQR EM Small Cap	721,828,808		833,641,160	
Baillie Gifford Overseas Ltd	1,688,519,749		1,810,720,248	
EM Cash Equitization	352,070,481		70,272,081	
J.P. Morgan GEM Opportunities	1,060,784,298		1,089,527,752	
J.P. Morgan EM Small Cap	617,613,919		549,583,362	
Lazard Asset Mgmt – EM	800,105,690		907,543,156	
Mondrian Investment Partners – EM	1,477,868,460		1,582,289,351	
Schroder GEM Core Equity	1,821,106,708		1,907,307,905	
SSGA EM	184,879,139		123,424	
SSGA EM Small CAP	446,159,115		520,141,780	
T. Rowe Price International Inc	183,579		183,556	
William Blair EM Growth	0		526,443,359	
Passive				
CalSTRS EM	1,202,622,070		1,124,625,789	
SSGM EM ESG Index	45,683,541		0	
<i>Total Emerging Markets</i>	11,871,942,778	3.94%	12,286,703,631	3.89%
International Equity				
Active				
Acadian Asset Management	1,011,077,956		1,110,052,161	
AQR EAFE Equity	5,607,743		5,621,044	
Arrowstreet Capital EAFE	1,491,386,504		1,509,039,444	
Fidelity	1,118,683,136		1,357,663,393	
JP Morgan EAFE	505,162,649		863,122,471	
Lazard Asset Mgmt EAFE	9,534,079		2,522,878	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
LEIA EAFE	514,563,846		505,487,495	
Mondrian EAFE	1,424,330,537		1,178,428,351	
Mondrian EAFE Small	295,451,674		1,143,528	
NonUS Special Situation – P	4,764,068		16,327,098	
Principal EAFE Small	398,482,421		449,710,106	
PRO EAFE	1,655,260		0	
Pyrford EAFE	761,016,056		637,743,705	
Pzena Investment Mgmt EAFE	1,301,745,079		1,606,613,102	
SSGA AQE EAFE Small	6,536,878		6,563,023	
STRS–Futures Equitization NonUS	234,197,960		296,345,972	
Templeton-Fiduciary EAFE	1,274,077,366		1,240,332,028	
Xponance	788,199,619		927,746,829	
Passive				
BlackRock EAFE + CA IMI	5,657,319		0	
CalSTRS EAFE Canada	16,057,573,566		17,244,603,062	
CalSTRS MSCI Canada	1,010,349,381		838,179,075	
CalSTRS MSCI EAFE + Canada SC	358,519,837		671,433,653	
CalSTRS MSCI World EX USA DMF	891,633,376		1,061,181,848	
CalSTRS Pac Basin	1,546,966,561		1,430,362,977	
EAFE + Canada Small Cap	791,735		0	
SSGM EAFE Beta	2,240,410		2,294,274	
SSGA EAFE Small Beta	1,145,489		1,151,312	
Transition				
BlackRock NonUS EQ Transition 2	37,709		38,044	
CalSTRS NonUS Equity Transition	36,890,335		205,692	
GE Hybrid Transition	1,953,258		2,015,147	
Total International Equity	31,060,231,808	10.30%	32,965,927,709	10.44%
GE Overlay				
PUBLIC EQUITY OVERLAY	0		507,357	
Total GE Overlay	0	0.00%	507,357	0.00%
Global Focus Equity				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
Arrowstreet Global Equity	1		1,236,480,910	
RBC Global Focus Equity	442,113,786		723,281,405	
<i>Total Global Focus Equity</i>	442,113,787	0.15%	1,959,762,315	0.62%
SISS Public Equity				
SISS OVERLAY	1	0.00%	1	0.00%
SISS Domestic Equity				
CalSTRS Low Carbon US Index	2,291,592,763		3,179,827,413	
Impactive Sierra Fund LP	423,588,169		343,907,063	
Legion Partners	300,136,512		352,181,179	
Legion Partners Co-Inv	1		1	
SISS Transition Developed	262,870		111,527	
Starboard Value	347,883,122		374,230,145	
Triam Partners	350,013,597		317,232,655	
US LC Transition Readiness	621,218,653		734,620,553	
<i>Total SISS Domestic Equity</i>	4,334,695,687	1.44%	5,302,110,537	1.68%
SISS International Equity				
AGF Investments America Inc	503,402,546		581,862,076	
CalSTRS Low Carbon Index	2,572,770		1,447,421	
CalSTRS Low Carbon NonUS Index	1,234,060,468		833,873,388	
Generation Inv Mgmt	694,357,199		820,092,693	
IMPAX Leaders CalSTRS	254,008,698		311,113,641	
Non-US LC Transition Readiness	305,312,453		351,281,237	
Schroder INTL Equity	679,021,814		804,878,211	
SISS Transition Global	246,671		188,002	
<i>Total SISS International Equity</i>	3,672,982,619	1.22%	3,704,736,669	1.17%
SISS Emerging Equity				
CalSTRS Low Carbon EM Index	348,921,908		504,714,461	
Cartica Capital	158,437,050		7,494,981	
Hermes Global EM	306,194,556		315,249,543	
<i>Total SISS Emerging Equity</i>	813,553,514	0.27%	827,458,985	0.26%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
Innovation Global Equity				
IS Special Situations	1		1	
Robeco	237,015		245,935	
<i>Total Innovation Global Equity</i>	237,016	0.00%	245,936	0.00%
<i>Total Public Equity</i>	115,649,832,813	38.35%	127,346,987,464	40.35%
U.S. Debt				
ARES Bank Loan	243,265,608		411,329,288	
BlackRock High Yield	468,816,564		513,504,311	
CalSTRS - CMBS	701,565,071		444,945,102	
CalSTRS - Mortgage Backed	7,450,162,335		7,161,408,107	
CalSTRS Core Overlay	850		3	
CalSTRS Core Plus	1,434,825,346		1,446,232,600	
CalSTRS Credit	7,402,445,316		7,479,170,308	
CalSTRS HY	469,687,777		513,539,800	
CalSTRS Interest Rate Products	10,484,894,727		11,037,442,537	
CalSTRS Opportunistic Overlay	105,176		17,723,535	
CalSTRS TAP	1		36,404,151	
CalSTRS – Enhanced HLP	23,095,262		24,692,213	
Corporate	99,576,838		97,785,607	
Credit Suisse BL	795,107,243		621,763,873	
Debt Re Funds	12,282,703		75,198,112	
Debt Transition 2	13		92	
Debt Transition 3	1		1	
Debt Transition-1	1		1	
LM Capital Group	453,231,627		459,220,736	
WAMCO	1,662,418,083		1,484,971,474	
<i>Total U.S. Debt</i>	31,701,480,542	10.51%	31,825,331,851	10.08%
Real Estate				
BlackRock Realty	1,755,152,932		1,842,944,688	
CalSTRS RE Loans Receivable	5,497,328,097		5,641,323,863	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
CalSTRS Real Estate-Fixed Inc	12,282,703		75,198,112	
CalSTRS Special Situations RE	35,148,672,962		37,361,051,344	
CalSTRS – Leverage Real Estate	(5,510,764,111)		(5,669,435,760)	
CB Richard Ellis	2,140,700,513		2,075,572,099	
Centersquare REIT	275,321,737		547,747,453	
Clarion Partners LLC	1		1	
Fortress – Public Equity	2,791,368		2,219,962	
Heitman Capital Management	220,341,456		159,287,608	
Invesco Advisors	969,895,079		563,893,585	
JP Morgan	302,721,864		341,860,199	
LaSalle	2,081,907,439		1,821,491,562	
Lionstone	1,753,925,569		1,464,592,700	
Principal Capital Investors LL	4,377,361,409		4,337,688,841	
Principal REIT	193,325,109		191,483,578	
<i>SISS Real Estate</i>				
SOLA CO INV	1		6,039,545	
<i>Total SISS Real Estate</i>	1	0.00%	6,039,545	0.00%
<i>Total Real Estate</i>	49,220,964,127	16.32%	50,762,959,380	16.08%
<i>Private Equity</i>				
CalSTRS Buyout	35,264,876,720		37,398,565,387	
CalSTRS Core PE	1,233,361,987		1,359,924,153	
CalSTRS Debt Related	2,519,589,796		2,703,984,243	
CalSTRS Distribution-PE	1		7,954,936	
CalSTRS Special Mandate Buyout	2,163,265,095		2,053,635,550	
CalSTRS Special Mandate VC	25,249,207		63,814,436	
CalSTRS Venture Capital	4,813,659,866		4,034,969,805	
Private Equity Opportunistic	1,212,466,745		1,268,207,122	
<i>SISS Private Equity</i>				
Orchestra COINV (GRIDSPERTISE)	0		17,456,004	
Solar CO INV	0		19,997,357	
Vista CO INV	16,263,073		22,009,505	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
<i>Total SISS Private Equity</i>	16,263,073	0.01%	59,462,867	0.02%
<i>Total Private Equity</i>	47,248,732,492	15.67%	48,950,518,498	15.51%
RMS				
RMS Transition	25,773	0.00%	50,509,924	0.02%
Global Macro				
Macro AS	402,448,876		632,116,501	
Macro BW	765,355,940		902,591,656	
Macro EM	877,539,877		872,717,182	
Macro GR	893,544,150		0	
Macro QM	570,297,201		631,569,401	
<i>Total Global Macro</i>	3,509,186,044	1.16%	3,038,994,740	0.96%
Long US Treasury				
Long-Duration U.S. Treasuries	8,919,358,793		8,246,014,678	
<i>Total Long US Treasury</i>	8,919,358,793	2.96%	8,246,014,678	2.61%
Systematic Risk Premia				
SRP AB	423,421,501		263,092,901	
SRP BR	545,091,601		853,362,401	
SRP MN	0		559,269,151	
<i>Total Systematic Risk Premia</i>	968,513,102	0.32%	1,675,724,453	0.53%
Trend Following				
FORT	867,482,900		0	
TREND AX	4,288,006,036		2,802,779,476	
TREND GM	3,168,542,691		2,450,361,128	
TREND IM	2,276,019,834		1,740,488,653	
TREND LX	3,568,774,366		3,187,781,362	
TREND SM	0		1,197,017,501	
TREND TT	3,337,597,606		3,390,392,861	
<i>Total Trend Following</i>	17,506,423,434	5.80%	14,768,820,981	4.68%
<i>Total RMS</i>	30,903,507,145	10.25%	27,780,064,776	8.80%
Inflation Sensitive				
Ag. Funds	326,559,805		513,204,624	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
Arclight Co-Invest	107,524,276		130,604,065	
Ardian CO-Invest	126,249,168		144,143,648	
Arevon	749,747,230		704,711,935	
Argo	1,262,841,627		1,562,597,595	
Arjun	0		273,195,435	
Basalt CO-Invest	161,437,724		172,858,404	
BCOM SWAP	1,991,899,293		1,782,213,386	
BlackRock CO-Invest	84,781,465		105,312,543	
CalSTRS Infra Private	3,040,537,891		3,571,222,532	
Capital Dynamics CO-Invest	64,974,871		69,255,906	
Harbert	373,435,609		510,419,121	
Inflation Sensitive Transition	1		1	
Infra Credit Fund	0		117,570,274	
Infrastructure Overlay	17,218,004		(436,680)	
INVESTCO Commodities	1,136,732,528		1,061,307,184	
ISQ CO-INVEST	67,408,286		165,517,215	
JLC	1		16,483,933	
Oaktree	0		336,991,042	
PIMCO Commodities	1,804,369,432		1,663,600,737	
Stepstone	618,089,357		711,818,429	
Stonepeak Co-Invest	930,808,972		989,722,610	
Stonepeak PE	146,239		265,435,752	
Timberland	267,560,223		269,609,329	
U.S. TIPS	2,656,084,972		3,181,241,883	
UBS	624,117,247		926,443,854	
Total Inflation Sensitive	16,412,524,221	5.44%	19,245,044,756	6.10%
Innovative Strategies				
Arcmont CS	8,898,063		16,074,968	
Arcmont European DL Fund	206,301,522		479,592,565	
Ares European DL SMA	508,841,994		675,534,288	
Ares SME Fund	117,496,662		166,002,128	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
Ares SSG SLO II	41,088,509		33,762,309	
Ares SSG SLO III	90,783,754		142,316,661	
BlackRock LTPC	379,964,501		498,116,501	
Castlelake Stable Yield	117,698,477		112,073,276	
HPS Global Direct Lending	388,587,955		452,532,380	
HPS SSOF	66,108,204		90,857,197	
Innovative Strategies Transition	66,797		71,793	
ORCC III	488,525,222		486,177,668	
ORO I	408,871,690		476,152,455	
ORTF II	0		166,895,995	
Sprott Lending Fund III	0		7,946,892	
Sprott Private Lending Fund II	67,121,690		118,910,896	
Sprott Streaming and Royalties	150,609,196		300,427,841	
Stone Point Capital	173,499,898		240,111,925	
<i>SISS Innovative Strategies</i>				
Congruent Continuity I	0		5,673,711	
G2VP Opportunity Fund I	0		13,574,869	
Just Climate	0		20,099,249	
SER Capital Partners Fund I	4,366,528		21,585,420	
<i>Total SISS Innovative Strategies</i>	4,366,528	0.00%	60,933,249	0.02%
<i>Total Innovative Strategies</i>	3,218,830,660	1.07%	4,524,490,987	1.43%
<i>Strategic Overlay</i>				
CalSTRS Currency-NonUS Equity	3,237,925		(1,273,200)	
CalSTRS Equities	541,830		15,693,546	
CIBC	(280,670)		2,020,048	
Fixed Income Overlay	1		31,549,678	
Global Equity Overlay	477,573,554		264,049,293	
Inflation Sensitive	286,814,036		1	
Lee Overlay Partners Limited	8,327,154		18,183,472	
Millennium Global Investments	(417,230)		(328,214)	
RMS Overlay	31,849,506		27,701,217	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 6/30/2023	Market %
Strategic Overlay Other	1		1	
<i>Total Strategic Overlay</i>	807,646,107	0.27%	357,595,842	0.11%
Grand Total	301,580,328,647	100.00%	315,631,246,004	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.

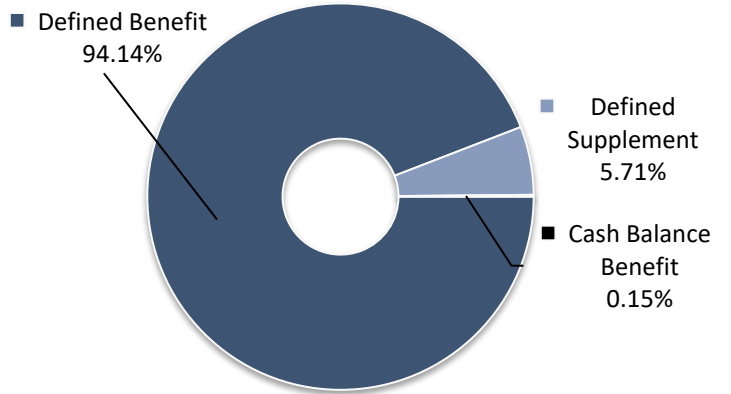
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 6/30/2023 is 14,623,584,132.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of June 30, 2023 (reflected in millions (unaudited))

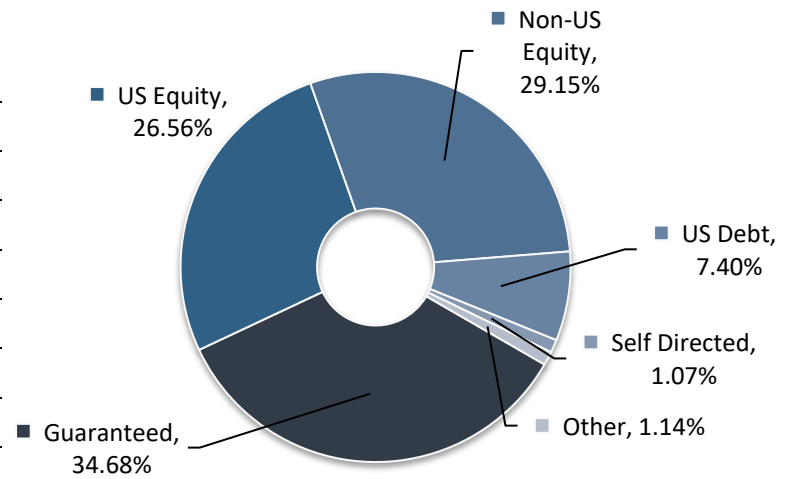
Defined Benefit	\$298,339
Defined Benefit Supplement	\$18,103
Cash Balance Benefit	\$477



CalSTRS Pension2

As of June 30, 2023 (reflected in thousands (unaudited))

	\$ 1,932,856
US Equity	26.56%
Non-US Equity	29.15%
Self Directed	1.07%
Other	1.14%
Guaranteed	34.68%
US Debt	7.40%



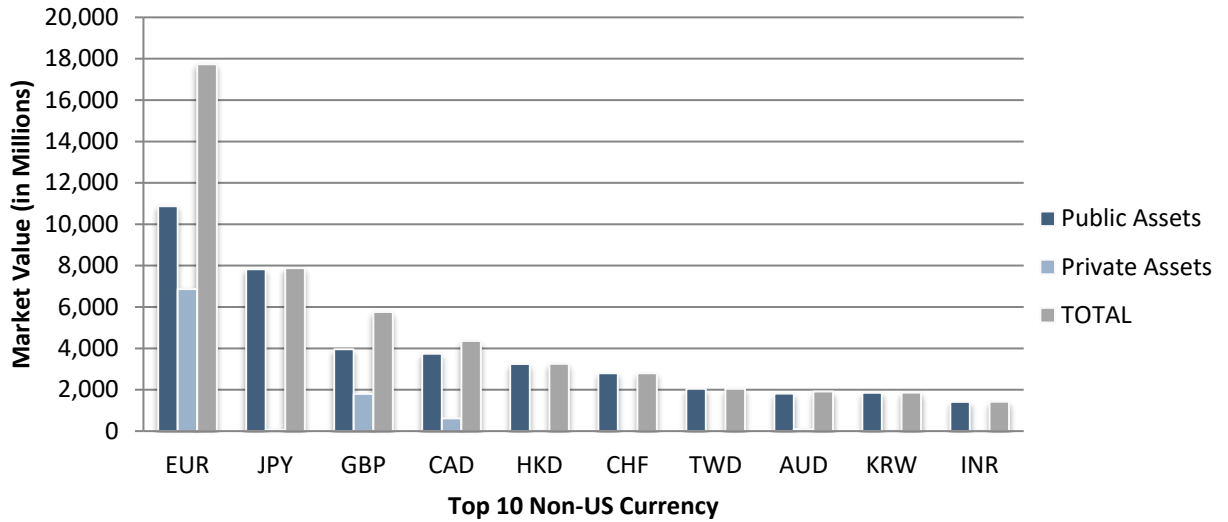
CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Top 10 Net Exposure as of June 30, 2023

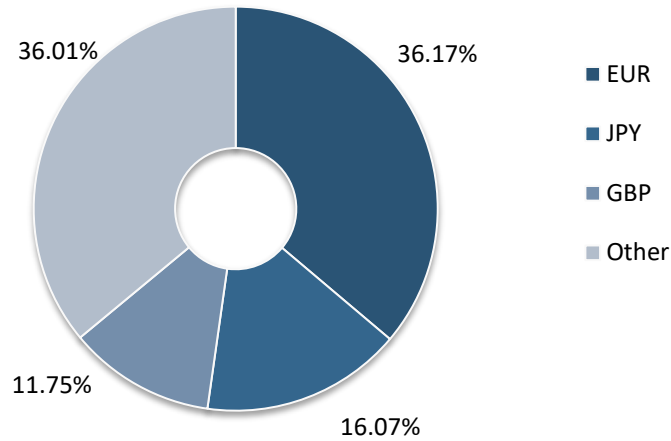
(Securities, Positions & FXs - amounts in USD in millions)

Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
Euro Currency	10,870.6	27.46%	6,863.6	72.68%	17,734.2	36.17%
Japanese Yen	7,828.3	19.78%	49.0	0.52%	7,877.3	16.07%
Pound Sterling	3,958.4	10.00%	1,802.7	19.09%	5,761.1	11.75%
Canadian Dollar	3,744.0	9.46%	614.7	6.51%	4,358.7	8.89%
Hong Kong Dollar	3,250.0	8.21%	1.9	0.02%	3,251.9	6.63%
Swiss Franc	2,799.0	7.07%	0	0.00%	2,799.0	5.71%
New Taiwan Dollar	2,044.3	5.16%	0	0.00%	2,044.3	4.17%
Australian Dollar	1,816.9	4.59%	99.5	1.05%	1,916.4	3.91%
South Korean Won	1,856.4	4.69%	6.3	0.07%	1,862.8	3.80%
Indian Rupee	1,412.5	3.57%	6.2	0.07%	1,418.7	2.89%
Total	\$39,580.5	100.00%	\$9,443.9	100.00%	\$49,024.4	100.00%

Non-U.S. Net Currency Value vs Total as of June 30, 2023

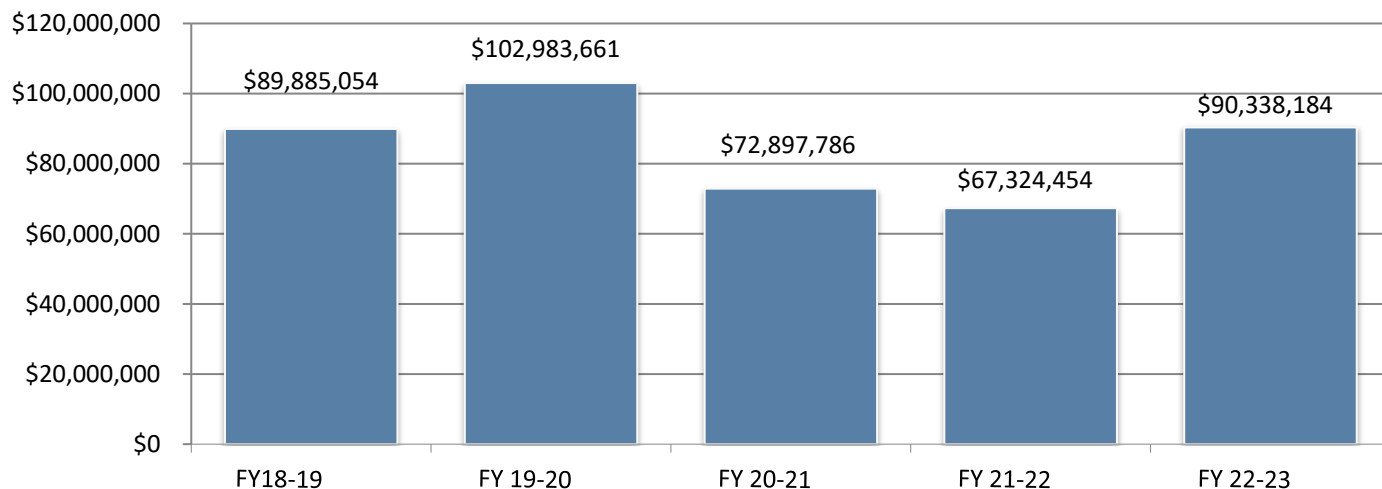


Non-U.S. Net Currency Exposure as of June 30, 2023



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of June 30, 2023



Securities Lending – (On-Loan/Collateral Summary) as of June 30, 2023

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$11,638,345,498	\$12,065,350,096	104%
International Equity	\$2,271,466,993	\$2,407,698,961	106%
U.S. Treasury	\$8,068,651,239	\$8,234,229,681	102%
Other Fixed Income	\$8,647,860,649	\$8,822,703,642	102%
Total Value	\$30,626,324,378	\$31,529,982,380	103%

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

DISCLOSURE OF PLACEMENT AGENTS

Internal Marketing Firms*

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.

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
Arsenal Capital Management LP	Patricia Grad	SEC	Yes
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
Blue Owl Capital	Alan Kirshenbaum	SEC	Yes
Blue Owl Capital	Elizabeth Kahl	SEC	Yes

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Blue Owl Securities	James Clarke		Yes
Blue Owl Securities	Brant Gresham	SEC/FINRA	Yes
Blue Owl Securities	Eric Render	SEC/FINRA	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Bridgewater Associates	Joel Whidden	SEC	Yes
Brockton Capital LLP (S)	Sara Roure	SEC	Yes
Brookfield Residential	Chris Harris		No

Continued

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Calamos Advisors LLC	Kuji Chahal	SEC	Yes
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

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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
Goldman Sachs	Stephanie Ivy Sanford	SEC	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
Hellman & Friedman	Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson, Sara Ho (Morgan)	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

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, Ryan Buntain	SEC	Yes

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
Tiger Global Management, LLC	Greg Seidell	SEC	Yes
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
Trian 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
Brookfield Private Advisers LLC ("BPAL")	Chris Harris	SEC	
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

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Lone Star North America Acquisitions, LLC	Nicholas Beevers, Kevin Carlson, Mollie Duban, Nicholas Ponzio, Benjamin Sarly		Yes
Man Investments Inc. (MII)	Internal Sales Team	SEC	
Mercury Capital Advisors	Paul Tam		Yes
Monument Group, Inc.	Lori Campana, Alicia Cooney		Yes
Nomura Asset Management USA Inc.	Roy Freeman, Charles Youngblood		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
Nossaman, LLP	Jennifer Capitolo, Richard Harris, Pamela Loomis, Jose Solorio, Ashley Walker		Yes
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.