
Investment Committee Semi-Annual Activity Report

| 8. PRIVATE EQUITY

Fast Facts

Assets: \$44.8 Billion (As of 12/31/2021)

PE Allocation as Percent of Total Portfolio as of December 31, 2021:

- Current: 13.8%
- Short-term target: 11%
- Long-term target: 13%

Benchmark:

- Long-term: CalSTRS Custom MSCI ACWI IMI + 1.5%
- Short-term: CalSTRS Custom Private Equity Index

New Commitments Six Months Ending December 31, 2021:

- Partnerships (13): \$2.1 Billion
- Co-Investments (19): \$1.5 Billion

Special Projects:

- Collaborative Model 2.0
- Co-Investment Team Expansion
- Private Equity Policy Revisions

PE Risk Factors:

- High Asset Prices
- Rising Dry Powder
- Negative Net Cash Flow

Program Consultant and Advisers

PE Board Consultant:

Meketa Investment Group (MIG). Key Contacts: Tad Fergusson and John Haggerty. meketa@meketa.com

Advisers:

Cambridge Associates is the program adviser for the Americas. Key Contacts: Andrea Auerbach, Kelly Jensen, and Christopher Farrington. calstrsteam@cambridgeassociates.com

Albourne is the program adviser for Asia, Europe, Middle East, and Africa. Key Contacts: Kelly Hata and David Low.

calstrs.team@albourne.com

Since Inception (1988) Performance*

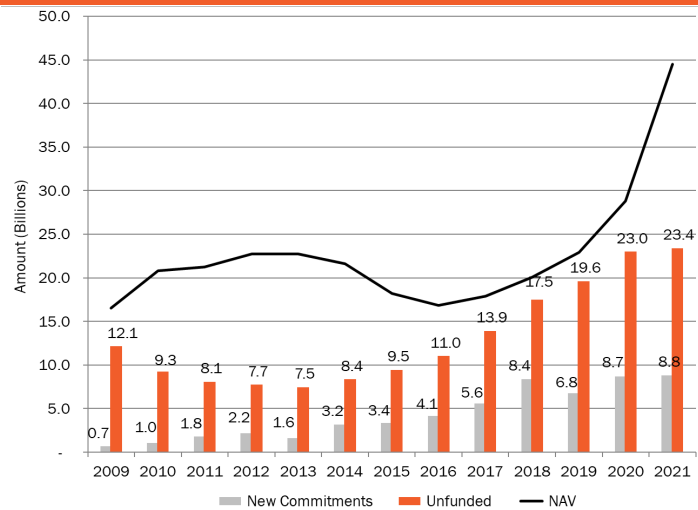
Commitments	\$94B
Distributions	\$78B
Contributions	\$72B
Total Gain	\$50B
Internal Rate of Return (IRR)	14%
Total Value-to-Paid In (TVPI)	1.7x
Distributed-to-Paid In (DPI)	1.1x

*Data as of 09/30/2021.

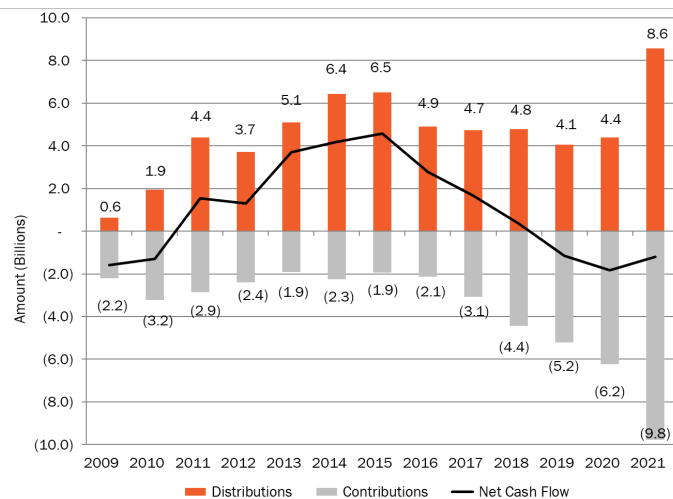
Private Equity Portfolio Metrics

Number of Active Partnerships	440
Number of Managers	121
Number of Unique Portfolio Holdings*	6,845
Number of Countries Invested*	74
Number of Active Co-Investments	145
Number of PE Staff	27
Avg. No. of Managers per Investment Staff	6

New Commitments, Unfunded & NAV (LTM 09/30/21)



Distributions, Contributions & Net Cash Flow (LTM 09/30/21)



Commitments Made Six Months Ending December 31, 2021 (In Millions):

Partnership	Investment Name	Strategy	Geography	Commitment Size	
1	The Resolute Fund V Buyout fund making control investments in North American middle-market companies across four verticals: 1) Industrials, 2) Telecom, Technology, and Utility 3) Transportation and Logistics 4) Consumer and Healthcare. Fund size \$4B - closed July 2021. Follow-On.	Buyout	North America	\$50	
2	Trident IX Buyout fund making control and minority investments in the financial services and related sectors, primarily in North America and Western Europe. Fund size \$7.5B - closed July 2021. Re-up.	Buyout	North America / Europe	\$300	
3	Permira Growth Opportunities II Buyout (minority growth equity) fund that will make large-scale minority investments in high growth and market leading technology and digital businesses. Fund size \$2.5B - closed July 2021. Re-up.	Buyout	Global	\$150	
4	TPG Growth V Buyout and growth equity fund that will make growth equity and control growth buyout investments across its core sectors: Business Services, Consumer, Healthcare, Internet, and TMT. Fund size \$3.5B - closed August 2021. Re-up.	Buyout	Global	\$100	
5	BC Partners Fund XI Buyout fund that will make mid and large cap control buyout investments primarily in North America and Western Europe across the following sectors: TMT, Business and Financial Services, Healthcare, Consumer & Retail, and Industrials. Fund size €8.5B - closed August 2021. Re-up.	Buyout	North America / Europe	€200M (\$240)	
6	FP Credit Partners II Aggregator Debt-related fund making credit investments primarily in senior secured debt securities through either privately negotiated transactions offering customized credit solutions or secondary public transactions. Fund size \$1.25B - closed August 2021. Re-up.	Debt-Related	North America / Europe	\$150	
7	Spectrum Select Opportunities Buyout (growth equity) fund that will participate alongside realizations in existing Spectrum funds. Fund size \$200M - closed September 2021. New product with an existing manager.	Buyout	North America	\$35	
8	Centerbridge Capital Partners IV Buyout fund making control buyout, distressed for control and structured equity investments across six core sectors: Consumer, Financial Services, Healthcare, Industrials, Real Estate, and TMT. Fund size \$6B - closed September 2021. Re-up.	Buyout	North America / Europe	\$100	
9	Summit Partners Growth Equity Fund XI Buyout and growth buyout fund that will target category-leading companies within three primary sectors: Technology, Healthcare and Life Sciences, and Growth Products and Services. Fund size \$7B - closed September 2021. Re-up.	Buyout	North America	\$450	
10	Tiger Global Private Investment Partners XV Venture capital (late-stage) fund making minority venture and growth investments in fast growing internet companies primarily in the United States, China and India. Fund size \$10B - closed October 2021. New Manager.	Venture Capital	Global	\$100	
11	Invesco: CaiSTRS New & Next Gen Fund V Special mandates fund investing in new and next-generation managers across buyout, growth and venture capital. Fund size \$250M (SMA) - closed December 2021. Re-up.	Special Mandates	North America	\$125	
12	Sixth Street Growth Partners II Debt-related fund providing bespoke capital solutions to late-stage growth companies utilizing structured equity, growth debt, or stapled solutions, mostly in the United States. Fund size \$3B - closed December 2021. Re-up.	Debt-Related	North America	\$150	
13	Sixth Street Opportunities Partners V Debt-related fund making investments in assets or companies that are undergoing some type of distress or dislocation, mostly in the United States and Europe. Fund size \$3.5B - closed December 2021. Re-up.	Debt-Related	North America / Europe	\$150	
Co-Investment Name	Sponsor	Sector	Geography	Size	
1	HB Holdings, L.P.	TA Associates	Financials	Global	\$76
2	Summit Partners Co-Invest (Titan), L.P.	Summit Partners	Health Care	North America	\$70
3	TPG VIII Merlin CI I, L.P.	TPG Capital	Consumer	North America	\$150
4	Quake Co-Invest SCSp (Follow-On)	Permira	Information Technology	North America	\$11
5	Orlon Opportunity LP	GI Partners (Data)	Information Technology	North America	\$125
6	Blackstone Mozart Co-Invest L.P.	The Blackstone Group	Health Care	North America	\$125
7	Proofpoint Co-Invest Fund, L.P.	Thoma Bravo	Information Technology	North America	\$100
8	TPG Growth V Image, L.P.	TPG Capital (Growth)	Consumer	North America	\$50
9	Summit Partners Co-Invest (Optmo), SCSp	Summit Partners (Europe)	Information Technology	Global	\$50
10	BC Partners Electron Co-Investment LP	BC Partners	Information Technology	North America	\$75
11	Project Stream Co-Invest Fund, L.P.	Thoma Bravo	Information Technology	North America	\$75
12	Impala SLP (SCSp) (Follow-On)	TA Associates	Information Technology	Europe	€3 (\$4)
13	Boom Co-Invest, L.P.	Francisco Partners	Information Technology	North America	\$100
14	Project Metal Co-Invest Fund, L.P.	Thoma Bravo	Information Technology	North America	\$75
15	CD&R Market Co-Investor, L.P.	Clayton Dubilier & Rice	Consumer	Europe	\$76
16	Coyote Falcon, L.P.	The Jordan Company	Industrials	North America	\$56
17	Fellne SLP (SCSp)	TA Associates	Information Technology	Europe	€64 (\$75)
18	Summit Partners Co-Invest (Athena), L.P.	Summit Partners	Information Technology	North America	\$50
19	Blackstone Aventine Co-Invest L.P.	The Blackstone Group	Generalist (Media)	North America	\$125