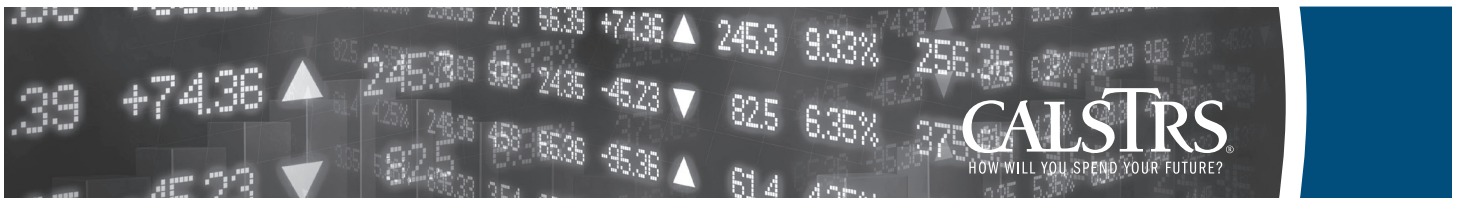

Investment Committee Semi-Annual Activity Report

| 1. Chief Investment Officer Report

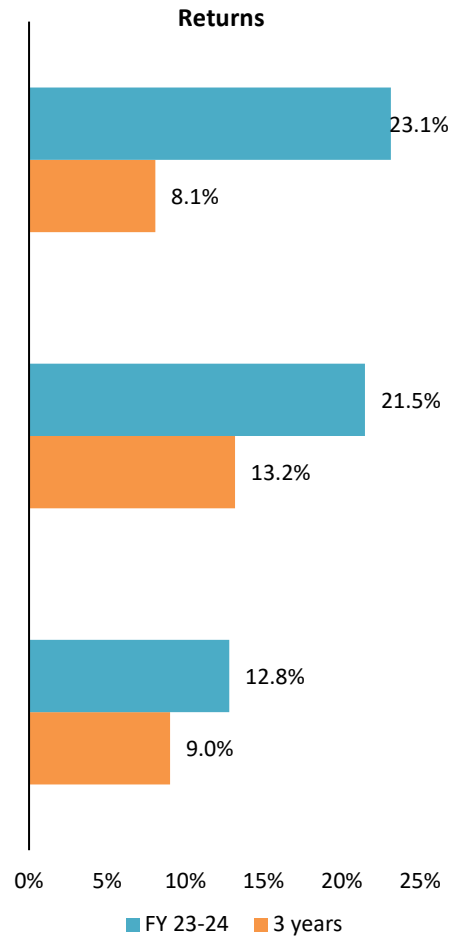
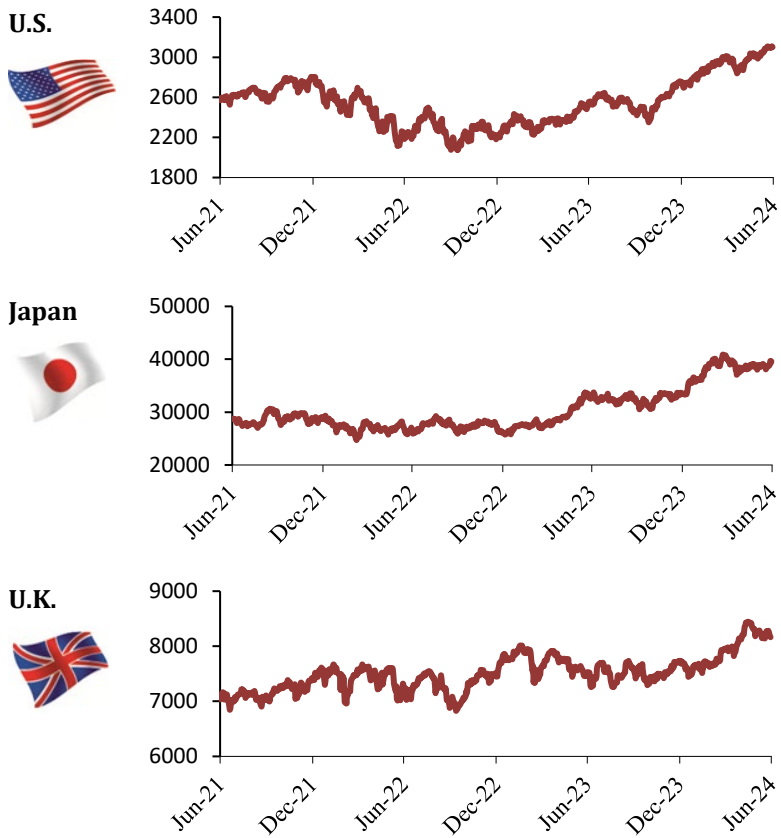


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

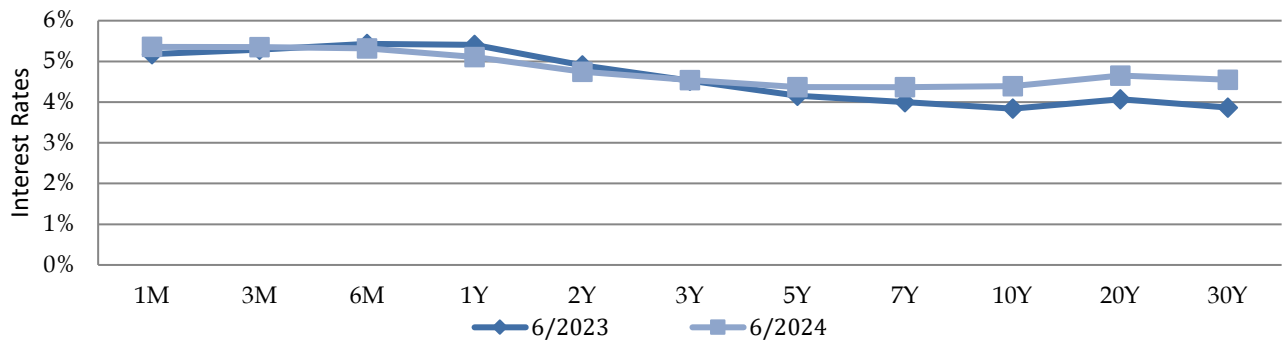
An understanding of global market performance in the current fiscal year and recent 3-year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30-year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods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

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



U.S. Treasury Yield Curve

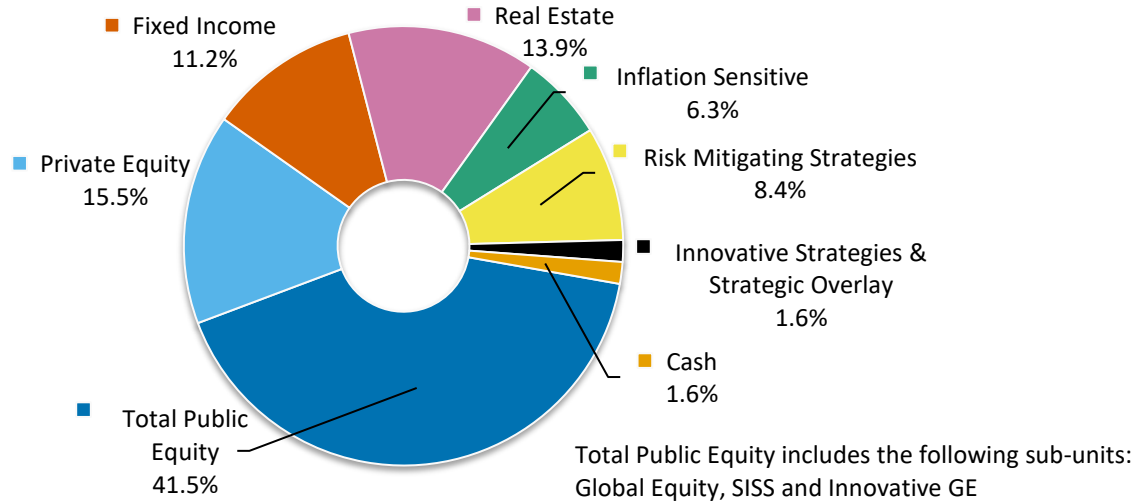
FY 2023-24



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

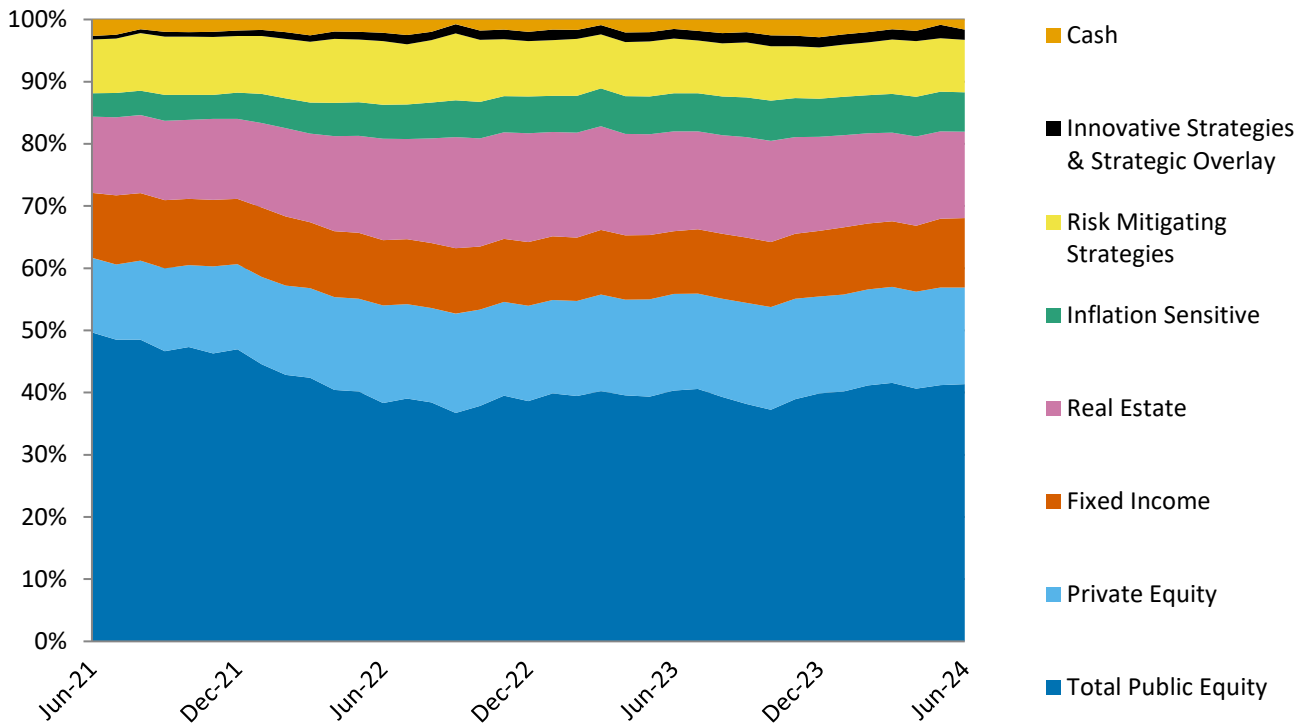
Asset Allocation

June 30, 2024 Asset Mix






During the May 2024 meeting, the Investment Committee adopted new interim asset allocation targets effective July 1, 2024. These targets included a reduction in Public Equity and an increase in Fixed Income. The Investment Committee finished its every-four-years Asset-Liability Management Study in 2023 when it adopted long-term asset allocation targets.

Asset Allocation over the past three years (monthly)

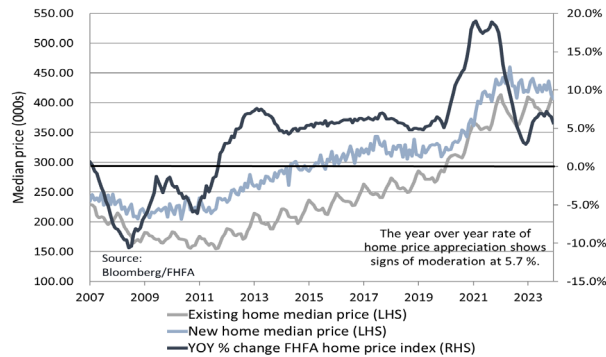


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

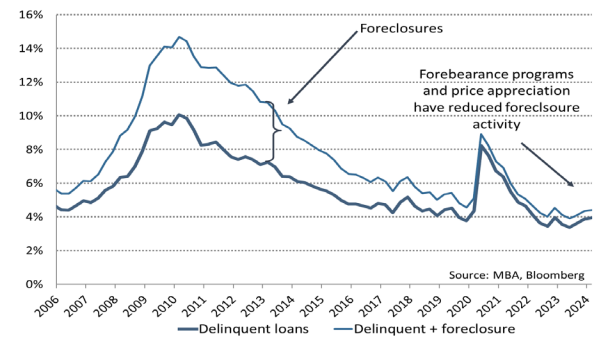
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65.6		6.99%		3.8%		71.47%		1.8%		934,000	

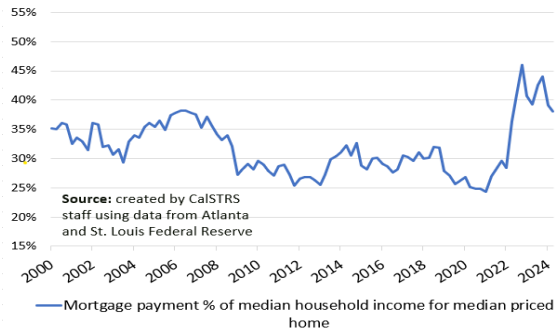
U.S. Home Prices and Changes



Percentage of Loans in Delinquency or Foreclosure

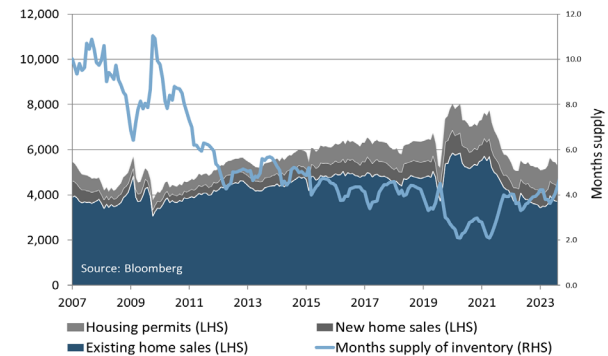


Housing Affordability Index



(Replaces Housing Opportunity Index which was discontinued by NAHB in March 2024)

Housing Activity and Months of Supply



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
Liquidity				
Cash – Financing	113,848,633		(1,082,460,005)	
STRS-Master Account	4,724,403,816		6,688,041,008	
Total Liquidity	4,838,252,449	1.53%	5,605,581,003	1.64%
Public Equity				
GE Allocation	229,353,049	0.07%	391,921,758	0.11%
Domestic Equity				
Active				
AQR Defensive	614,257,977		709,128,362	
Bivium Capital Partners LLC	435,705,490		450,085,608	
CalSTRS Low Carbon US Index	3,179,827,413		80,332	
Jacobs Levy 130-30 R3000	1,260,565,951		1,624,805,302	
Panagora Small Cap	455,242,303		537,075,177	
Silvercrest SMIDV	509,796,298		1,334,198	
STRS - Futures Equitization-US	76,958,425		103,390,016	
US Equity Special Situation-A	894		22,466	
US Equity Special Situation-A1	22,753,054		13,075,784	
Passive				
CalSTRS MSCI USA	12,692,740,214		15,839,061,713	
CalSTRS MSCI USA IMI	38,243,995,368		47,205,942,992	
CalSTRS Russell 1000 Growth	20		0	
CalSTRS Russell 3000	14,599,450,430		3,825,353,206	
CalSTRS Russell RAFI Large Cap	156,042,773		185,328,906	
CalSTRS Russell TOP 200	985,391,685		447,183,743	
Transition				
CalSTRS US EQ Allocation	17,280,134		128,382	
CalSTRS US EQ Transition	257		0	
Total Domestic Equity	73,250,008,686	23.21%	70,941,996,186	20.78%
Emerging Markets				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
Active				
AQR EM	1,364,300,710		1,394,162,886	
AQR EM Small Cap	833,641,160		996,606,145	
Baillie Gifford Overseas Ltd	1,810,720,248		2,024,200,149	
EM Cash Equitization	70,272,081		85,673,816	
J.P. Morgan GEM Opportunities	1,089,527,752		9,628,380	
J.P. Morgan EM Small Cap	549,583,362		317,864,840	
Lazard Asset Mgmt – EM	907,543,156		1,075,014,090	
Mondrian Investment Partners – EM	1,582,289,351		1,574,316,658	
Schroder GEM Core Equity	1,907,307,905		1,769,775,445	
SSGA EM	123,424		8,517	
SSGA EM Small CAP	520,141,780		4,169,833	
T. Rowe Price International Inc	183,556		331,433	
William Blair EM Growth	526,443,359		1,149,417,242	
Passive				
CalSTRS EM	1,124,625,789		849,532,520	
CalSTRS Low Carbon EM Index	504,714,461		225,851	
Northern Trust EM Small Cap	0		503,564,760	
Total Emerging Markets	12,791,418,092	4.05%	11,754,492,565	3.44%
International Equity				
Active				
Acadian Asset Management	1,110,052,161		1,013,876,405	
AQR EAFE Equity	5,621,044		5,350,108	
Arrowstreet Capital EAFE	1,509,039,444		1,810,054,711	
CalSTRS Low Carbon NonUS Index	833,873,388		2,168,311	
Fidelity	1,357,663,393		8,877,280	
JP Morgan EAFE	863,122,471		951,289,619	
Lazard Asset Mgmt EAFE	2,522,878		2,545,015	
LEIA EAFE	505,487,495		479,972,051	
Mondrian EAFE	1,178,428,351		1,307,206,376	
Mondrian EAFE Small	1,143,528		1,153,032	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
NonUS Special Situation–P	16,327,098		16,835,173	
Principal EAFE Small	449,710,106		1,834,201	
Pyrford EAFE	637,743,705		519,268,091	
Pzena Investment Mgmt EAFE	1,606,613,102		1,605,788,399	
SSGA AQE EAFE Small	6,563,023		6,577,598	
STRS–Futures Equitization NonUS	296,345,972		342,571,887	
Templeton-Fiduciary EAFE	1,240,332,028		1,087,382,301	
Xponance	927,746,829		1,005,556,003	
Passive				
CalSTRS EAFE Canada	17,244,603,062		16,336,163,043	
CalSTRS MSCI Canada	838,179,075		534,330,935	
CalSTRS MSCI EAFE + Canada SC	671,433,653		911,762,721	
CalSTRS MSCI World EX USA DMF	1,061,181,848		1,210,829,010	
CalSTRS Pac Basin	1,430,362,977		722,451,501	
SSGM EAFE Beta	2,294,274		2,259,318	
SSGM EAFE Small Beta	1,151,312		1,160,013	
Transition				
BlackRock NonUS EQ Transition 2	38,044		38,137	
CalSTRS NonUS Equity Transition	205,692		208,477	
GE Hybrid Transition	2,015,147		18,153,841	
Total International Equity	33,799,801,097	10.71%	29,905,663,557	8.76%
GE Overlay				
Passive				
PUBLIC EQUITY OVERLAY	507,357		36,843,495	
Total GE Overlay	507,357	0.00%	36,843,495	0.01%
Global Focus Equity				
Active				
Arrowstreet Global Equity	1,236,480,910		1,562,173,583	
RBC Global Focus Equity	723,281,405		845,714,140	
Passive				
CalSTRS Low Carbon Index	1,447,421		21,707,953,848	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
<i>Total Global Focus Equity</i>	1,961,209,737	0.62%	24,115,841,571	7.06%
SISS Public Equity				
SISS OVERLAY	1	0.00%	1	0.00%
SISS Domestic Equity				
Impactive Sierra Fund LP	343,907,063		340,448,164	
Legion Partners	352,181,179		394,785,346	
Starboard Value	374,230,145		430,741,004	
Triam Partners	317,232,655		102,630,647	
US LC Transition Readiness	734,620,553		0	
<i>Total SISS Domestic Equity</i>	2,122,171,595	0.67%	1,268,605,161	0.37%
SISS International Equity				
AGF Investments America Inc	581,862,076		989,540	
Generation Inv. Mgmt	820,092,693		964,766,684	
IMPAX Leaders CalSTRS	311,113,641		345,915,859	
Ninety One Global Environment	1		142,561,471	
Non-US LC Transition Readiness	351,281,237		0	
Nordea Global Stars	1		453,160,147	
Schroder INTL Equity	804,878,211		885,515,430	
SISS Transition Developed	111,527		249,805	
SISS Transition Global	188,002		13,263,060	
<i>Total SISS International Equity</i>	2,869,527,389	0.91%	2,806,421,996	0.82%
SISS Emerging Equity				
Cartica Capital	7,494,981		744,302	
Hermes Global EM	315,249,543		755,415	
<i>Total SISS Emerging Equity</i>	322,744,524	0.10%	1,499,717	0.00%
Innovation Global Equity				
IS Special Situations	1		1	
Robeco	245,935		242,621	
<i>Total Innovation Global Equity</i>	245,936	0.00%	242,622	0.00%
<i>Total Public Equity</i>	127,346,987,464	40.35%	141,223,528,628	41.37%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
Fixed Income				
ARES Bank Loan	411,329,288		460,775,888	
ARES US Direct Lending	1		10,813,435	
BlackRock High Yield	513,504,311		570,396,046	
Blue Owl First Lien	1		144,966,681	
CalSTRS - CMBS	444,945,102		488,895,969	
CalSTRS - Mortgage Backed	7,161,408,107		8,218,767,910	
CalSTRS Core Overlay	3		3	
CalSTRS Core Plus	1,446,232,600		1,586,613,157	
CalSTRS Credit	7,479,170,308		8,875,660,211	
CalSTRS HY	513,539,800		567,189,834	
CalSTRS Interest Rate Products	11,037,442,537		14,502,284,428	
CalSTRS Opportunistic Overlay	17,723,535		60,506,578	
CalSTRS TAP	36,404,151		49,232,941	
CalSTRS–Enhanced HLP	24,692,213		16,869,497	
Corporate	97,785,607		98,139,235	
Credit Suisse BL	621,763,873		693,657,941	
Debt RE Funds	75,198,112		196,955,883	
Debt Transition 2	92		98	
Debt Transition 3	1		1	
Debt Transition-1	1		1	
HPS Core Senior Lending	1		32,474,611	
Kennedy Lewis Core Lending	0		65,098,999	
LM Capital Group	459,220,736		530,368,534	
WAMCO	1,484,971,474		1,094,146,987	
Total Fixed Income	31,825,331,854	10.08%	38,263,814,867	11.21%
Real Estate				
BlackRock Realty	1,842,944,688		1,653,665,612	
CalSTRS RE Loans Receivable	5,641,323,863		6,255,900,001	
CalSTRS Real Estate-Fixed Inc	75,198,112		196,955,883	
CalSTRS Special Situations RE	37,361,051,344		36,458,025,479	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
CalSTRS–Leverage Real Estate	(5,669,435,760)		(6,285,092,195)	
CB Richard Ellis	2,075,572,099		1,408,916,905	
Centersquare REIT	547,747,453		552,292,093	
Fortress – Public Equity	2,219,962		0	
Heitman Capital Management	159,287,608		23,959,436	
Invesco Advisers	563,893,585		386,557,220	
JP Morgan	341,860,199		306,026,858	
LaSalle	1,821,491,562		1,182,171,298	
Lionstone	1,464,592,700		812,067,438	
Principal Capital Investors LL	4,337,688,841		4,239,288,528	
Principal REIT	191,483,578		205,518,997	
SISS Real Estate				
SOLA CO INV	6,039,545		7,649,080	
<i>Total SISS Real Estate</i>	6,039,545	0.00%	7,649,080	0.00%
<i>Total Real Estate</i>	50,762,959,379	16.08%	47,403,902,634	13.89%
Private Equity				
CalSTRS Buyout	37,398,565,387		40,751,614,335	
CalSTRS Core PE	1,359,924,153		1,485,752,418	
CalSTRS Debt Related	2,703,984,243		2,961,542,674	
CalSTRS Distribution-PE	7,954,936		1	
CalSTRS Special Mandate Buyout	2,053,635,550		2,041,669,613	
CalSTRS Special Mandate VC	63,814,436		122,895,345	
CalSTRS Venture Capital	4,034,969,805		4,147,214,037	
Private Equity Opportunistic	1,268,207,122		1,367,245,011	
SISS Private Equity				
Orchestra COINV (GRIDSPERTISE)	17,456,004		17,583,156	
Solar CO INV	19,997,357		26,685,272	
Vista CO INV	22,009,505		26,830,865	
<i>Total SISS Private Equity</i>	59,462,867	0.02%	71,099,293	0.02%
<i>Total Private Equity</i>	48,950,518,498	15.51%	52,949,032,727	15.51%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
RMS				
RMS Transition	50,509,924		287	
RMS Transition FI	1		1	
Global Macro				
Macro AS	632,116,501		775,698,501	
Macro BW	902,591,656		760,482,898	
Macro CP	1		836,775,201	
Macro EM	872,717,182		696,562,382	
Macro GM	1		686,681,451	
Macro QM	631,569,401		493,382,401	
Macro WL	0		610,712,401	
<i>Total Global Macro</i>	3,038,994,742	0.96%	4,860,295,236	1.42%
Long US Treasury				
Long-Duration U.S. Treasuries	8,246,014,678		7,980,960,152	
<i>Total Long US Treasury</i>	8,246,014,678	2.61%	7,980,960,152	2.34%
Systematic Risk Premia				
SRP AB	263,092,901		370,699,876	
SRP BR	853,362,401		979,740,001	
SRP MN	559,269,151		954,865,999	
<i>Total Systematic Risk Premia</i>	1,675,724,453	0.53%	2,305,305,876	0.68%
Trend Following				
Trend AX	2,802,779,476		2,593,113,072	
Trend GM	2,450,361,128		2,391,116,444	
Trend IM	1,740,488,653		1,846,641,618	
Trend LX	3,187,781,362		2,878,031,079	
Trend SM	1,197,017,501		1,329,523,201	
Trend TT	3,390,392,861		2,583,681,579	
<i>Total Trend Following</i>	14,768,820,981	4.68%	13,622,106,994	3.99%
<i>Total RMS</i>	27,780,064,779	8.80%	28,768,668,545	8.43%
Inflation Sensitive				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
Ag. Funds	513,204,624		556,574,689	
Arclight CO-Invest	130,604,065		367,848,227	
Ardian CO-Invest	144,143,648		157,843,625	
Arevon	704,711,935		984,095,727	
Argo	1,562,597,595		1,561,341,034	
Arjun	273,195,435		270,727,569	
Basalt CO-Invest	172,858,404		198,940,067	
BCOM SWAP	1,782,213,386		1,269,765,445	
BlackRock CO-Invest	105,312,543		196,763,983	
CalSTRS Infra Private	3,571,222,532		4,052,790,214	
Capital Dynamics CO-Invest	69,255,906		73,104,570	
Harbert	510,419,121		625,857,877	
Inflation Sensitive Transition	1		1	
Infra Credit Fund	117,570,274		293,897,303	
Infrastructure Overlay	(436,680)		(7,499,526)	
Invesco Commodities	1,061,307,184		1,181,070,525	
ISQ CO-Invest	165,517,215		235,927,278	
JLC	16,483,933		79,895,323	
Oaktree	336,991,042		346,811,354	
PIMCO Commodities	1,663,600,737		1,474,498,033	
Stepstone	711,818,429		762,683,251	
Stonepeak CO-Invest	989,722,610		1,091,660,384	
Stonepeak PE	265,435,752		340,656,191	
Timberland	269,609,329		297,280,740	
U.S. TIPS	3,181,241,883		4,193,817,701	
UBS	926,443,854		984,728,268	
<i>Total Inflation Sensitive</i>	19,245,044,756	6.10%	21,591,079,856	6.32%
Collaborative Strategies				
Arcmont CS	16,074,968		81,499,632	
Arcmont European DL Fund	479,592,565		564,166,762	
Ares European DL SMA	675,534,288		677,790,295	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
Ares SME Fund	166,002,128		243,502,243	
Ares SSG SLO II	33,762,309		18,880,298	
Ares SSG SLO III	142,316,661		165,550,479	
BlackRock LTPC	498,116,501		480,845,954	
Castlelake Stable Yield	112,073,276		121,324,008	
HPS Global Direct Lending	452,532,380		468,422,192	
HPS SSOF	90,857,197		101,976,873	
Innovative Strategies Transition	71,793		75,737	
OBDC III	486,177,668		239,131,828	
OBDE	0		53,270,164	
OBDE - Transition	0		203,360,625	
OLF	476,152,455		490,039,755	
OTF II	166,895,995		379,110,353	
Sprott Lending Fund III	7,946,892		10,793,922	
Sprott Private Lending Fund II	118,910,896		120,809,887	
Sprott Streaming and Royalties	300,427,841		334,894,957	
Stone Point Capital	240,111,925		334,492,397	
SISS Innovative Strategies				
At One	0		46,176,010	
Blackstone	1		23,893,657	
Congruent Venture Partners	5,673,711		8,688,077	
Congruent Ventures III	0		1	
G2VP	13,574,869		25,051,852	
Generate Capital	0		249,999,957	
Just Climate	20,099,249		40,793,323	
SER Capital Partners	21,585,420		51,031,008	
Total SISS Innovative Strategies	60,933,250	0.02%	445,633,885	0.13%
Total Collaborative Strategies	4,524,490,988	1.43%	5,535,572,246	1.62%
Strategic Overlay				
CalSTRS Currency-NonUS Equity	(1,273,200)		(748,452)	
CalSTRS Equities	15,693,546		13,150,722	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2023	Market %	Market Value 6/30/2024	Market %
CIBC	2,020,048		8,718,061	
Fixed Income Overlay	31,549,678		25,647,504	
Global Equity Overlay	264,049,293		3,201,273	
Inflation Sensitive Overlay	1		1	
Lee Overlay Partners Limited	18,183,472		(5,659,785)	
Millennium Global Investments	(328,214)		0	
RMS Overlay	27,701,217		16,615,124	
Strategic Overlay Other	1		1	
<i>Total Strategic Overlay</i>	357,595,842	0.11%	60,924,448	0.02%
Grand Total	315,631,246,011	100.00%	341,402,104,954	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.

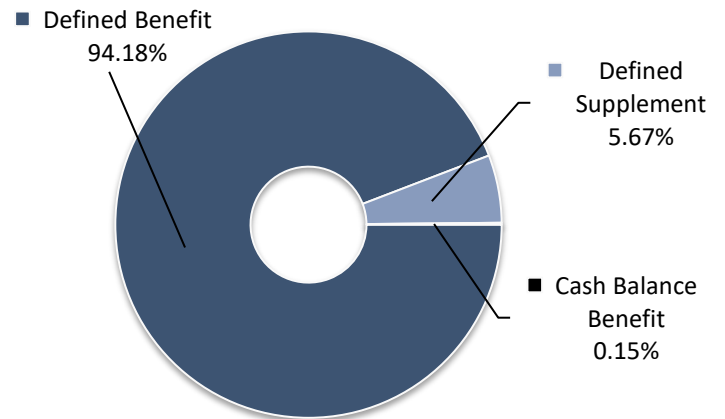
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 6/30/2024 is 13,675,676,948.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of June 30, 2024 (reflected in millions (unaudited))

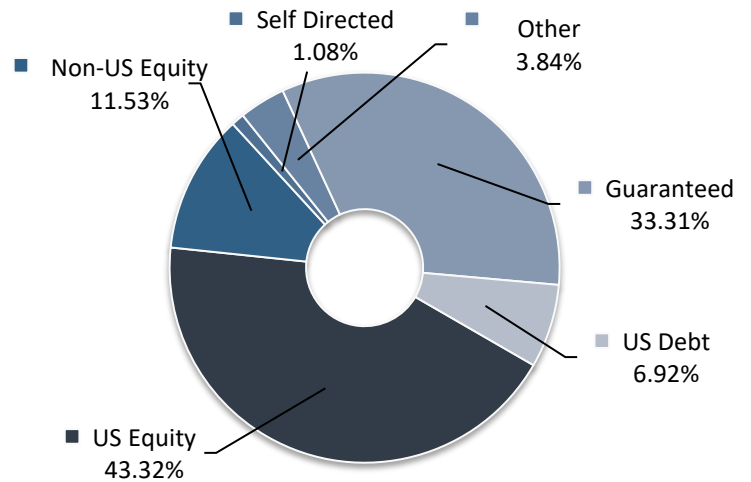
Defined Benefit	\$321,167
Defined Benefit Supplement	\$19,326
Cash Balance Benefit	\$525



CalSTRS Pension2

As of June 30, 2024 (reflected in thousands (unaudited))

	\$ 2,329,810
US Equity	43.32%
Non-US Equity	11.53%
Self Directed	1.08%
Other	3.84%
Guaranteed	33.31%
US Debt	6.92%



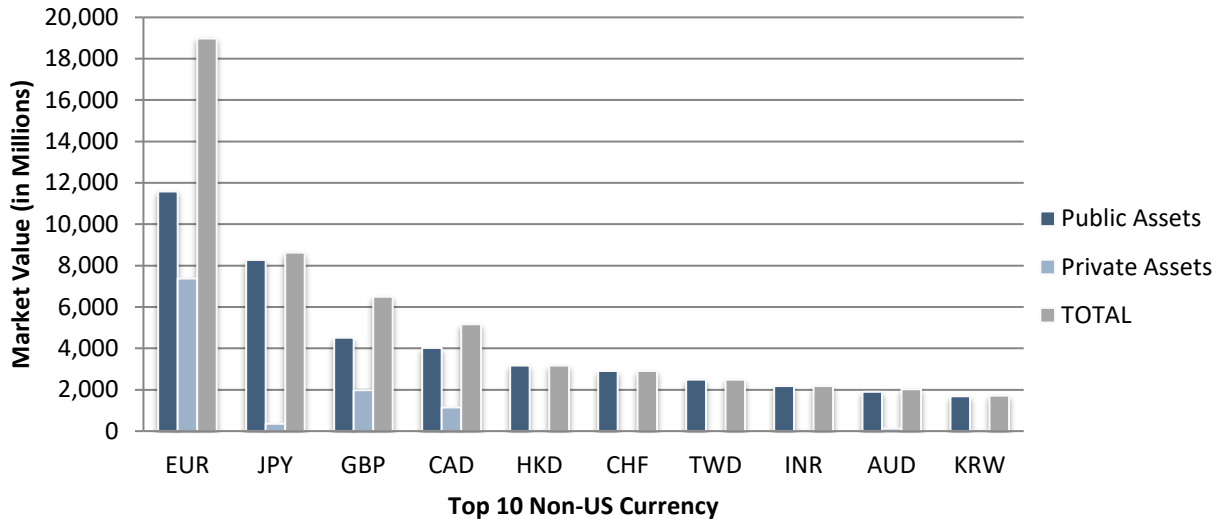
CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Top 10 Net Exposure as of June 30, 2024

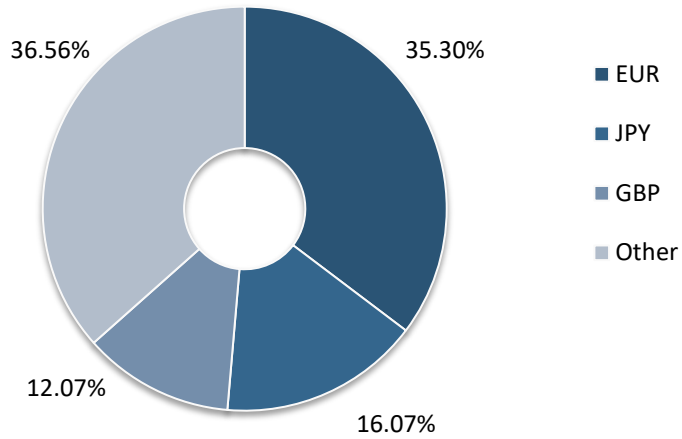
(Securities, Positions & FXs - amounts in USD in millions)

Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
Euro Currency	11,589.3	27.12%	7,383.7	67.01%	18,973.0	35.30%
Japanese Yen	8,280.4	19.38%	356.5	3.24%	8,637.0	16.07%
Pound Sterling	4,516.0	10.57%	1,971.6	17.89%	6,487.6	12.07%
Canadian Dollar	4,017.2	9.40%	1,147.8	10.42%	5,165.0	9.61%
Hong Kong Dollar	3,170.9	7.42%	1.9	0.02%	3,172.8	5.90%
Swiss Franc	2,913.0	6.82%	0.0	0.00%	2,913.0	5.42%
New Taiwan Dollar	2,482.8	5.81%	0.0	0.00%	2,482.8	4.62%
Indian Rupee	2,176.8	5.09%	6.0	0.05%	2,182.7	4.06%
Australian Dollar	1,908.3	4.46%	120.8	1.10%	2,029.1	3.77%
South Korean Won	1,681.5	3.93%	30	0.27%	1,711.5	3.18%
Total	\$42,736.2	100.00%	\$11,018.3	100.00%	\$53,754.5	100.00%

Non-U.S. Net Currency Value vs Total as of June 30, 2024

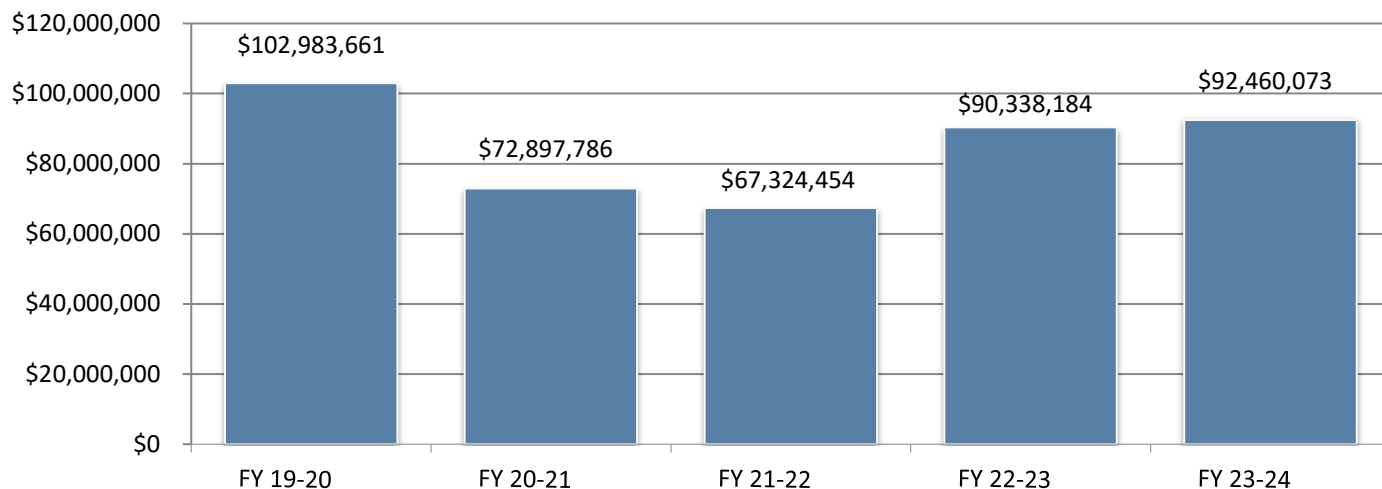


Non-U.S. Net Currency Exposure as of June 30, 2024



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of June 30, 2024



Securities Lending – (On-Loan/Collateral Summary) as of June 30, 2024

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$7,165,641,615	\$7,387,081,352	103%
International Equity	\$3,098,242,382	\$3,278,812,382	106%
U.S. Treasury	\$11,911,124,406	\$12,156,591,867	102%
Other Fixed Income	\$9,613,987,882	\$9,808,306,293	102%
Total Value	\$31,788,996,285	\$32,630,791,894	103%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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.

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

Note: Registered Lobbyist CA refers to internal marketing staff that are 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.

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

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
Blue Harbor	Jose Claxton	SEC	Yes
Blue Owl Capital Holdings LLC	Alan Kirshenbaum	SEC/FINRA	Yes
Blue Owl Capital Holdings LLC	James Clarke	SEC/FINRA	Yes
Blue Owl Capital Holdings LLC	Elizabeth Kahl	SEC/FINRA	Yes
Blue Owl Capital Holdings LLC	Brant Gresham	SEC/FINRA	Yes
Blue Owl Capital Holdings LLC	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
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
Cerberus Capital Management, LP	Seth Plattus, Greg Gordon, Catherine Brossard	SEC	Yes
Columbia Management Investment Advisors	Gregory J. Spradling, Corrado Addonisio	SEC/FINRA	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
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
FIS Group	Edward Swan, CFA	None	No
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
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

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
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
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

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
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
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 Danhagl, 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

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 [Disclosure Compliance TRB 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).

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
Man Investments Inc. (MII)	Internal Sales Team	SEC	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued

Lobbying Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
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
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