
Investment Committee Semi-Annual Activity Report

| 8. Private Equity

Fast Facts

Assets: \$50.9 Billion (As of 12/31/2023)

PE Allocation as Percent of Total Portfolio as of December 31, 2023:

- Current: 15.6%
- Short/Long-term target: 14%

Benchmark:

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

New Commitments Six Months Ending December 31, 2023:

- Partnerships (10): \$1.2 billion
- Co-Investments (10): \$0.3 billion

Special Projects:

- Collaborative Model 2.0
- Cash Flow Management
- Asset Class Partnerships

PE Risk Factors:

- Asset Price Discovery
- Climate Anomalies
- Transaction Complexity

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*

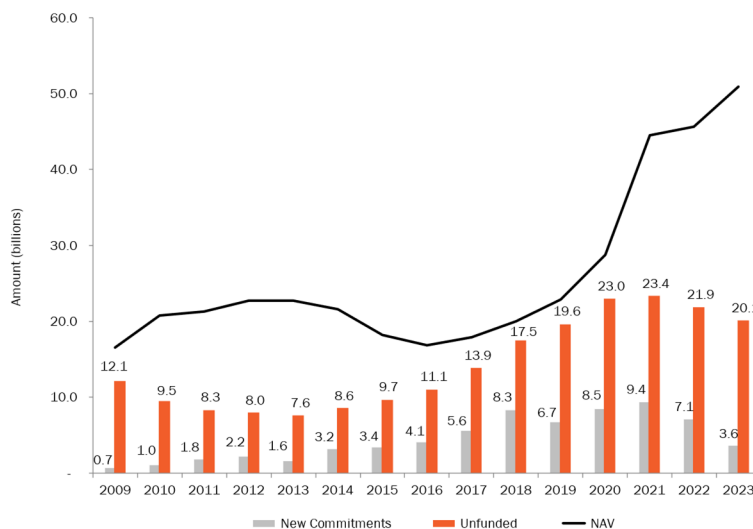
Commitments	\$105B
Distributions	\$90B
Contributions	\$88B
Total Gain	\$53B
Internal Rate of Return (IRR)	13%
Total Value-to-Paid In (TVPI)	1.6x
Distributed-to-Paid In (DPI)	1.0x

*Data as of September 30, 2023

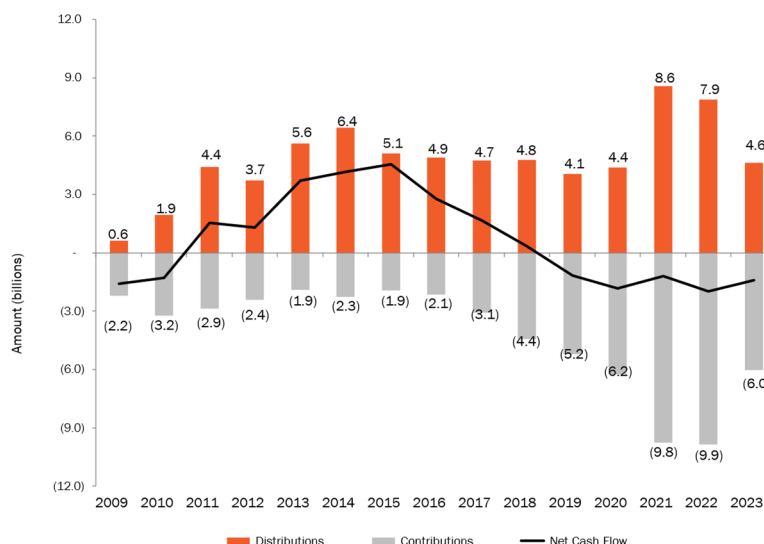
Private Equity Portfolio Metrics*

Number of Active Partnerships	473
Number of Managers	121
Number of Unique Portfolio Holdings	7493
Number of Countries Invested	78
Number of Active Co-Investments	163
Number of PE Staff	25
Avg. No. of Managers per Investment Staff	5

New Commitments, Unfunded & NAV (LTM September 30, 2023)



Distributions, Contributions & Net Cash Flow (LTM September 30, 2023)



Commitments Made Six Months Ending December 31, 2023 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size	
1	CVC Capital Partners IX Buyout fund that targets control investments in upper-middle market and large buyout companies primarily across Europe, with a capped exposure of 25% in North America and 12.5% outside Europe and North America. Fund size €25B - closed July 2023. Re-up.	Buyout	Europe	\$350	
2	The Resolute Fund VI Buyout fund that targets control-oriented investments in North American middle-market companies across industrials, transportation, consumer, and healthcare. Fund size \$6.8B - closed July 2023. Re-up.	Buyout	North America	\$250	
3	Searchlight Capital Partners IV Buyout fund that targets traditional buyouts, structured preferred equity, corporate carve-outs, take privates, and very distressed situations. Fund size \$4B - closed July 2023. Re-up.	Buyout	North America	\$75	
4	CalSTRS New & Next Generation Manager Fund VI Transfer of CalSTRS New and Next Generation Funds I-V, from Invesco Private Capital to Sapphire Partners. Sapphire Partners to invest the remaining \$85M of capital in CalSTRS New and Next Generation Manager Fund V. This remaining unfunded commitment will be invested as Fund VI. Fund size \$85M (SMA) - closed July 2023. Re-up.	Special Mandates	North America	\$85*	
5	Tiger Iron Redwood Fund II Separately Managed Account focusing on top-tier multi-stage venture capital funds that are diversified across sectors and geographies. Fund size \$100M - closed July 2023. Re-up.	Venture Capital	North America	\$100	
6	Bain Capital Europe VI Buyout fund that targets control buyout equity investments across industrials, financial and business services, technology, healthcare, and consumer. Fund size €5B - closed September 2023.	Buyout	Europe	€50 (\$55)	
7	Valor Equity Partners VI Buyout fund that targets investments in business services, financial services, industrials, healthcare, technology, and consumer services. Fund size \$2B - October 2023. Re-up.	Special Mandates	North America	\$40	
8	CalSTRS Muller & Monroe Fund-of-Funds IV Separately Managed Account focusing on emerging and niche private equity managers in lower middle market buyouts and growth equity strategies. Fund size \$250M - closed October 2023. Re-up.	Special Mandates	North America	\$125	
9	Reverence Capital Partners Opportunities III Buyout fund that targets control buyout, shared control, and minority equity investments across its five sub-sectors within financial services: asset & wealth management, banks & non-bank finance, capital markets, financial technology, payments & services, and insurance. Fund size \$2.1B - closed October 2023.	Buyout	North America	\$50	
10	TPG Capital Partners IX Buyout fund that targets control-oriented investments across five core sectors: Healthcare, Software and Enterprise Technology (SET), Internet, Digital Media & Communications (IDMC), Consumer, and Business Services. Fund size \$15B - closed December 2023. Re-up.	Buyout	North America	\$200	
	Co-Investment Name	Sponsor	Sector	Geography	Size
1	AP Arsenal Co-Invest, L.P.	Apollo Global Management	Industrials	North America	\$50
2	TPG Growth V Image, L.P. (Follow-On)	TPG Growth	Consumer	North America	\$3
3	NEA BH SPV, L.P. (Follow-On)	New Enterprise Associates	Healthcare	North America	\$6
4	Hg Athena Co-Invest L.P. (Follow-On)	Hg Capital	Software	North America	\$11*
5	CVL Co-Invest Partners II, L.P. (Follow-On)	Searchlight Capital	Communication Services	North America	\$50
6	Strategic Partnership V-1 (Nevelson), SCSp	Glendower Capital	Generalist	North America	\$50
7	Project Phoenix Co-Invest Fund, L.P.	Thoma Bravo	Healthcare	North America	\$50
8	Project Rock Co-Invest Fund, L.P.	Thoma Bravo	Software	North America	\$50
9	Newark FP Co-Invest, L.P.	Francisco Partners	Software	North America	\$50
10	TA MAPF Aggregator, L.P. (Follow-On)	TA Associates	Consumer	North America	\$4*

*Dollars invested were from previous annual budgets.