
Investment Committee Semi-Annual Activity Report

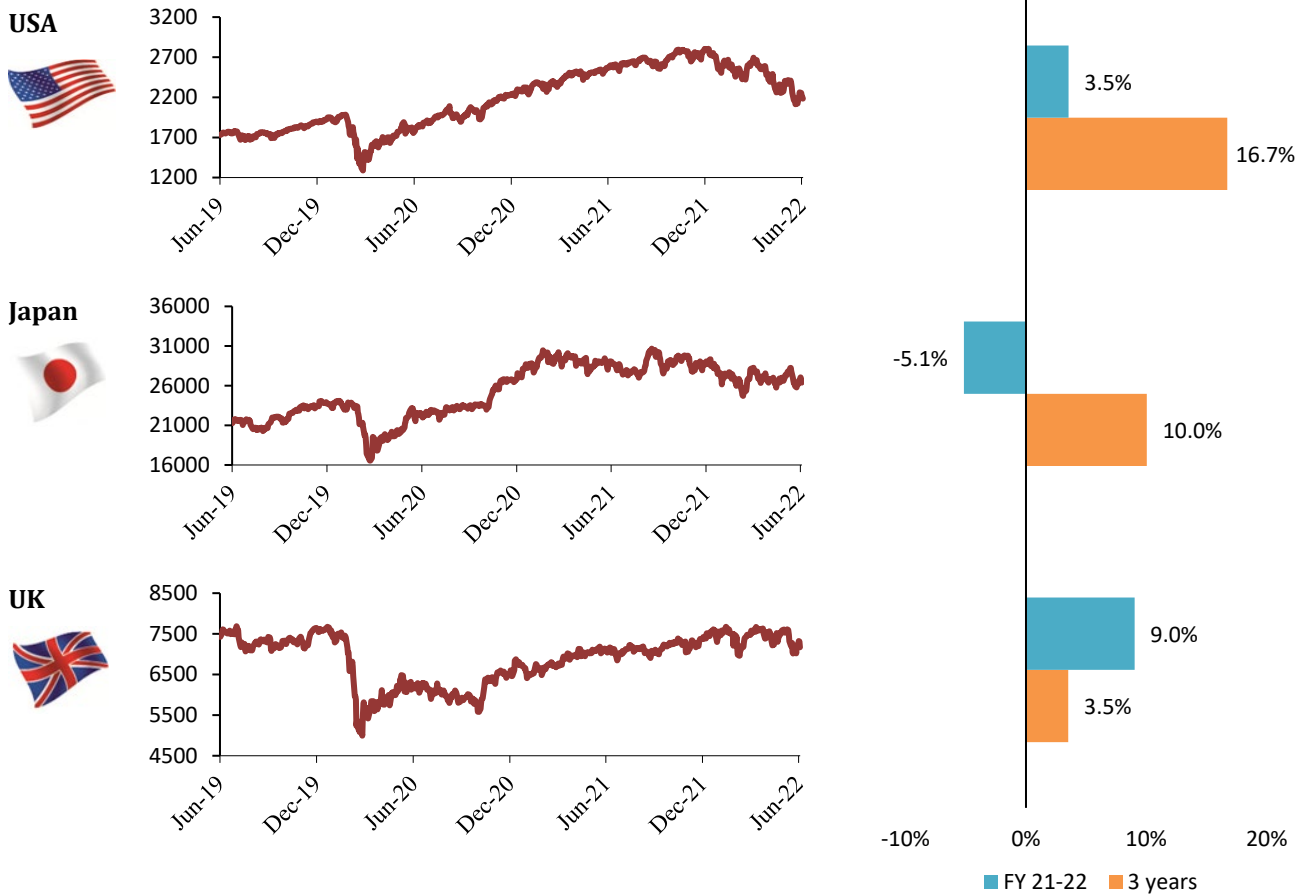
| 1. Chief Investment Officer Report

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

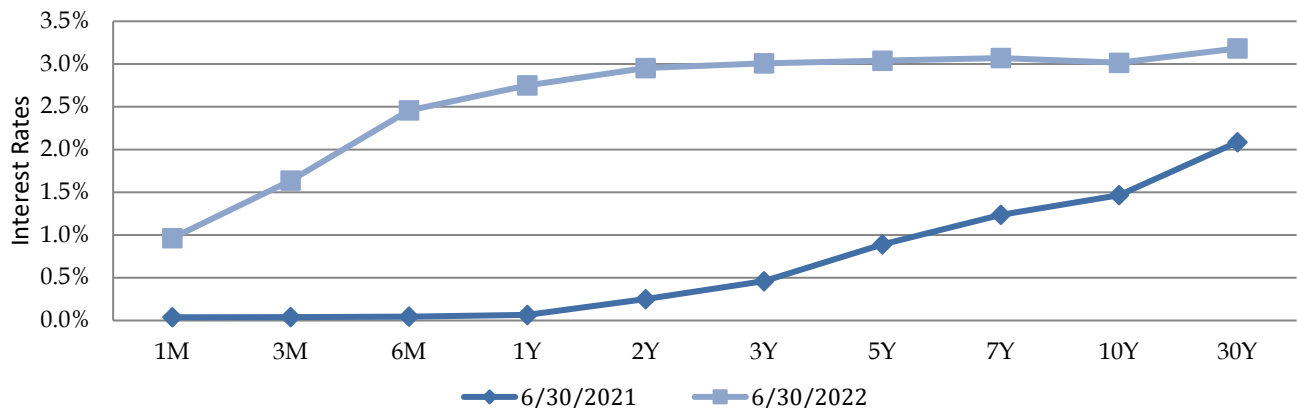
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods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

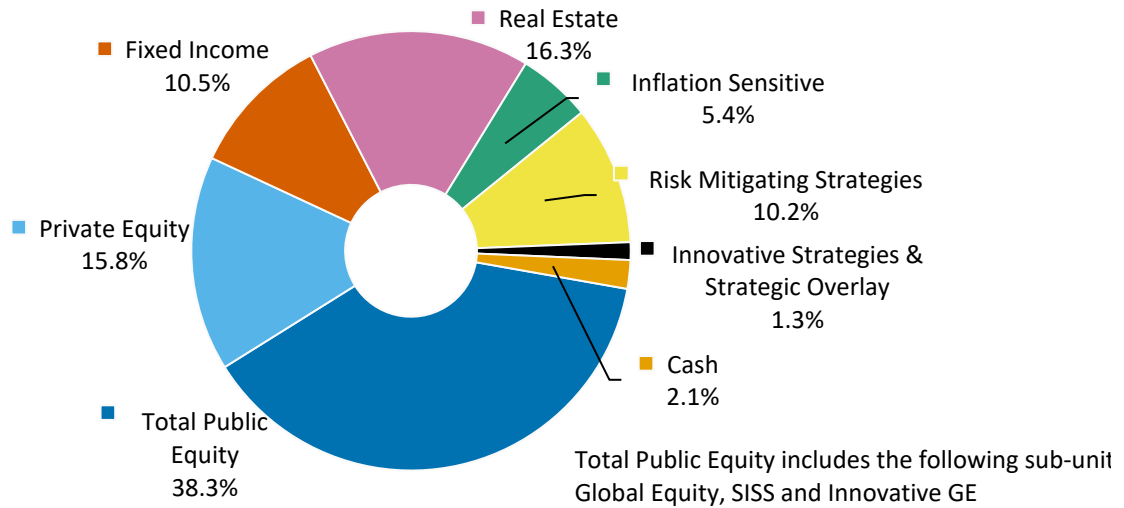
FY 2021-22



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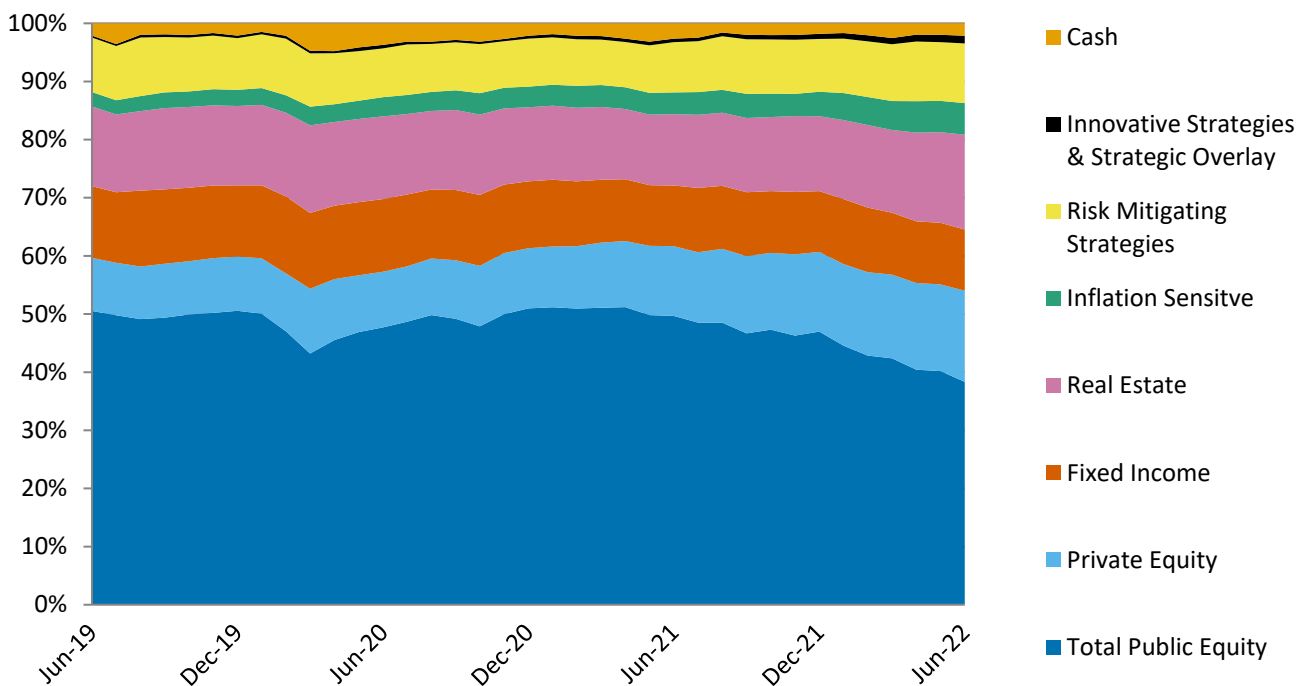
Asset Allocation

June 30, 2022 Asset Mix



During the July 2022 meeting, the Investment Committee adopted new interim asset allocation targets effective for July 1, 2022. The new targets include a reduction in Public Equity and an increase in Real Estate and Inflation Sensitive. The Investment Committee finished its last every-four-years Asset-Liability Management Study in 2019 when it adopted long-term asset allocation targets. The next Asset-Liability Management Study will begin in November 2022.

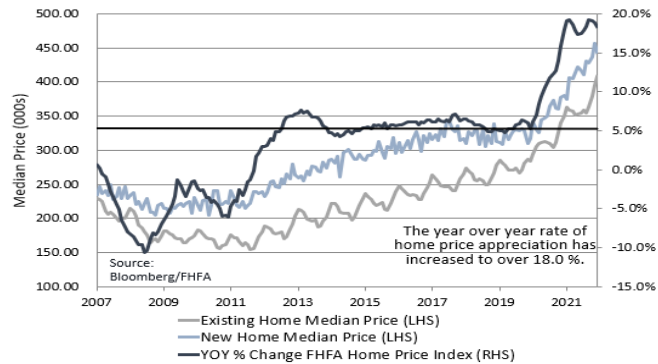
Asset Allocation over the past three years (monthly)



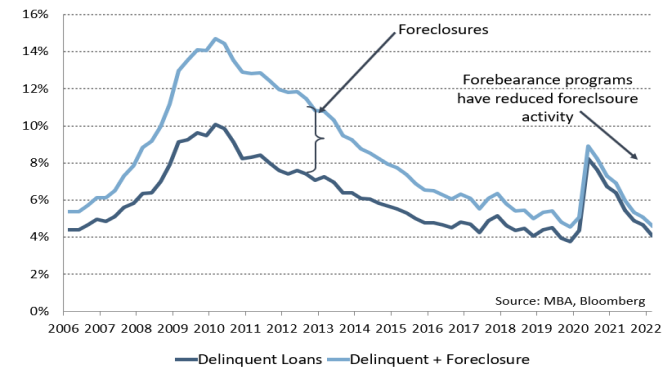
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65.4%	↔	5.83%	↑	5.1%	↑	69.9%	↑	2.0%	↔	970,000	↓

U.S. Home Prices and Changes

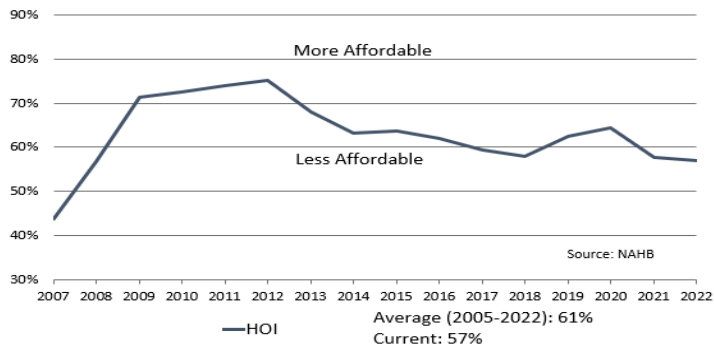


Percentage of Loans in Delinquency or Foreclosure

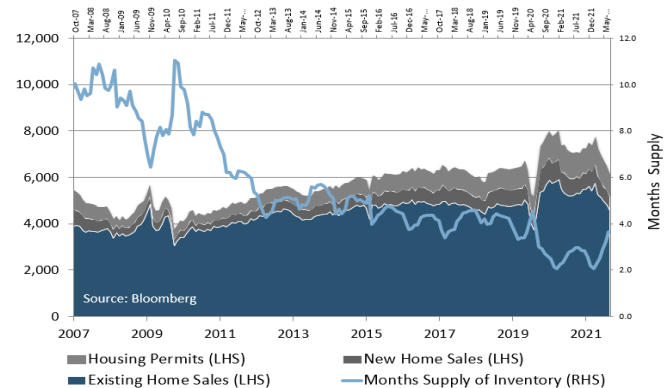


Housing Opportunity Index

(% 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 06/30/21	Market %	Market Value 06/30/22	Market %
Liquidity				
CalSTRS – Cash Allocation	(14,567,366)		244,735,432	
Cash – Financing	8,156,613,530		6,172,075,108	
Total Liquidity	8,142,046,165	2.64%	6,416,810,540	2.13%
Public Equity				
GE Allocation	344,576,140		276,711,740	
Domestic Equity				
Active				
AQR Defensive	1,121,015,423		555,409,670	
Bivium Capital Partners LLC	520,512,590		396,775,982	
BlackRock – Enhanced	402,553,534		0	
H&W Large Cap Value	722,297,092		1,374,571	
Jacobs Levy 130-30 R3000	1,269,601,132		1,216,764,047	
Panagora Small Cap	509,260,400		401,269,352	
Silvercrest SMIDV	366,468,192		485,731,525	
Special Situations A1	15,855,708		13,466,589	
Sterling Capital Mgmt	528,034		0	
STRS US Special Situation-A	110,556		917	
STRS US Special Situation-A2	116,729		0	
STRS - Futures Equitization-US	72,506,461		58,470,813	
Passive				
CalSTRS Gender Diversity	361,865,461		273,984,549	
CALSTRS MSCI USA	0		10,604,609,017	
CalSTRS MSCI USA Custom DMF	2,302,919		0	
CALSTRS MSCI USA IMI	1		32,056,737,556	
CalSTRS Russell 1000	5,630,224,297		38,936	
CalSTRS Russell 3000	61,222,767,419		16,146,873,244	
CalSTRS Russell RAFI Large Cap	141,844,009		134,692,609	
CalSTRS Russell TOP 50	1,069,643,393		92	
	808,488,477		20	
CalSTRS US Large Growth Beta				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
STRS TOP 200	5,105,734,407		814,520,052	
STRS US MID Core	1,994,851,491		50,653	
Transition				
CalSTRS USEQ Allocation	4,030,262		16,593,421	
CalSTRS USEQ Transition	247		247	
CalSTRS USEQ Transition 3	5,110		0	
<i>Total Domestic Equity</i>	81,342,583,344	26.36%	63,177,363,862	20.95%
Emerging Markets				
Active				
AQR EM Small Cap	911,467,793		721,828,808	
AQR Emerging Equity	2,224,757,203		1,452,517,220	
Baillie Gifford Overseas Ltd	2,122,956,573		1,688,519,749	
EM Cash Equitization	0		352,070,481	
J.P. Morgan GEM Opportunities	2,325,039,820		1,060,784,298	
J.P. Morgan EM Small Cap	784,581,563		617,613,919	
Lazard Asset Mgmt – EM	1,634,507,240		800,105,690	
Mondrian Investment Partners – EM	2,061,081,686		1,477,868,460	
Schroder GEM Core Equity	2,529,607,272		1,821,106,708	
SSGA EM SMALL CAP	556,696,693		446,159,115	
SSGA – EM	707,535,184		184,879,139	
T. Rowe Price International Inc	1,273,662,208		183,579	
Passive				
CalSTRS Emerging Markets	319,343,825		1,202,622,070	
SSGM EM ESG Index	311,912,262		45,683,541	
<i>Total Emerging Markets</i>	17,763,149,323	5.76%	11,871,942,778	3.94%
International Equity				
Active				
Acadian Asset Management	1,161,895,364		1,011,077,956	
AQR EAFE Equity	6,563,435		5,607,743	
Arrowstreet Capital	2,598,082,885		1,491,386,504	
Blackrock Transition Mgmt	3,722		0	
Fidelity	1,565,099,101		1,118,683,136	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
JP Morgan EAFE	0		505,162,649	
Lazard Asset Mgmt EAFE	2,323,808,443		9,534,079	
LEIA EAFE	669,954,749		514,563,846	
Mondrian EAFE	1,923,268,231		1,424,330,537	
Mondrian EAFE Small	405,708,918		295,451,674	
Non-US Special Situation – P	1,538,337		4,764,068	
Principal EAFE Small	736,375,029		398,482,421	
PRO EAFE	2,038,977		1,655,260	
Pyrford EAFE	1,249,509,634		761,016,056	
Pzena Investment Management	1,353,099,284		1,301,745,079	
RBC Global Focus Equity	0		442,113,786	
SSGA AQE EAFE Small	675,938,927		6,536,878	
SSGM EAFE Beta	2,535,258		2,240,410	
STRS–Futures Equitization Non-US	412,072,134		234,197,960	
Templeton-Fiduciary EAFE	1,828,663,547		1,274,077,366	
Xponance	954,040,781		788,199,619	
Passive				
BlackRock EAFE + CA IMI	8,078,720		5,657,319	
CalSTRS EAFE Canada	20,922,308,615		16,057,573,566	
CalSTRS MSCI Canada	1,032,753,515		1,010,349,381	
CalSTRS MSCI EAFE + Canada SC	172,158,311		358,519,837	
CalSTRS MSCI World EX USA DMF	961,696,222		891,633,376	
CalSTRS Pac Basin	1,969,992,383		1,546,966,561	
EAFE + Canada Small Cap	1,938,652		791,735	
SSGA EAFE + CA IMI	267,933		0	
SSGA EAFE Small Beta	1,219,249		1,145,489	
Transition				
BlackRock Non-US EQ Transition 2	5,045,975		37,709	
CalSTRS Non-US EQ Transition 3	1,582,757		0	
GE Hybrid Transition	0		1,953,258	
International Transition	804,233		36,890,335	
<i>Total International Equity</i>	42,948,043,322	13.92%	31,502,345,595	10.45%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
SISS Domestic Equity				
CalSTRS Low Carbon Index	23,252,002		2,572,770	
CalSTRS Low Carbon US Index	2,315,025,676		2,291,592,763	
Impactive Sierra Fund LP	468,860,301		423,588,169	
Legion Partners	534,279,493		300,136,512	
Legion Partners Co-Inv	1		1	
Red Mtn Capital Partners LP	30,286,601		0	
SISS Transition Developed	2,414,160		262,870	
Starboard Value	372,368,279		347,883,122	
Triam Partners	797,622,675		350,013,597	
Triam Partners Co-Inv	44,730,600		0	
US LC Transition Readiness	713,366,274		621,218,653	
<i>Total SISS Domestic Equity</i>	5,302,206,062	1.72%	4,337,268,458	1.44%
SISS International Equity				
AGF Investments America Inc	560,695,134		503,402,546	
CalSTRS Low Carbon EX-US Index	1,252,662,028		1,234,060,468	
EX-US LC Transition Readiness	371,113,850		305,312,453	
Generation Inv Mgmt	1,528,099,691		694,357,199	
IMPAX Leaders CalSTRS	326,718,433		254,008,698	
Schroder INTL Equity	349,953,817		679,021,814	
SISS Transition Global	1		246,671	
<i>Total SISS International Equity</i>	4,389,242,953	1.42%	3,670,409,849	1.22%
SISS Emerging Equity				
CalSTRS Low Carbon EM Index	252,741,957		348,921,908	
Cartica Capital	502,258,615		158,437,050	
Hermes Global EM	440,112,012		306,194,556	
<i>Total SISS Emerging Equity</i>	1,195,112,584	0.39%	813,553,514	0.27%
Innovation Global Equity				
IS Special Situations	1		1	
Robeco	347,372		237,015	
<i>Total Innovation Global Equity</i>	347,373	0.00%	237,016	0.00%
<i>Total Public Equity</i>	153,285,261,101	49.68%	115,649,832,812	38.35%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
U.S. Debt				
Aberdeen Standard Investments	7,218,554		(0)	
ARES Bank Loan	0		243,265,608	
BlackRock High Yield	514,234,283		468,816,564	
CalSTRS – Enhanced HLP	26,533,073		23,095,262	
CalSTRS - CMBS	589,780,239		701,565,071	
CalSTRS Core Plus	1,482,647,245		1,434,825,346	
CalSTRS HY	515,776,381		469,687,777	
Corporate	102,687,663		99,576,838	
Credit Suisse BL	785,009,456		795,107,243	
Debt Re Funds	455,218		12,282,703	
Debt Transition 1	1		1	
Debt Transition 2	910,035		13	
Debt Transition 3	0		1	
LM Capital Group	522,174,243		453,231,627	
STRS Core Overlay	16,885,315		850	
STRS Credit	8,703,435,349		7,402,445,316	
STRS Interest Rate Products	10,313,043,455		10,484,894,727	
STRS Opportunistic Overlay	1,322		105,176	
STRS TAP	74		1	
STRS – MBS Index Portfolio	6,606,529,978		7,450,162,335	
WAMCO	2,042,367,665		1,662,418,083	
Total U.S. Debt	32,229,689,551	10.45%	31,701,480,542	10.51%
Real Estate				
BlackRock Realty	1,571,553,625		1,755,152,932	
CalSTRS RE Loans Receivable	3,694,207,964		5,497,328,097	
CalSTRS Real Estate-Fixed Inc	455,218		12,282,703	
CalSTRS RE Public Investments	1		0	
CalSTRS – Leverage Real Estate	(3,702,696,810)		(5,510,764,111)	
CB Richard Ellis	1,975,193,382		2,140,700,513	
Centersquare REIT	164,496,327		275,321,737	
Clarion Partners LLC	1		1	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
Fortress – Public Equity	5,365,693		2,791,368	
Heitman Capital Management	206,889,066		220,341,456	
Invesco Advisors	612,501,970		969,895,079	
JP Morgan	248,246,114		302,721,864	
LaSalle	1,888,617,732		2,081,907,439	
Lionstone	1,824,352,578		1,753,925,569	
Principal Capital Investors LL	2,040,069,558		4,377,361,409	
Principal REIT	206,674,330		193,325,109	
STRS – Special Situations-R/E	27,123,428,987		35,148,672,962	
<i>Total Real Estate</i>	37,859,355,735	12.27%	49,220,964,126	16.32%
Private Equity				
CalSTRS Buyout	27,113,293,103		35,264,876,720	
CalSTRS Core PE	940,178,098		1,233,361,987	
CalSTRS Debt Related	2,233,324,437		2,519,589,796	
CalSTRS Distribution-PE	1		1	
CalSTRS Special Mandate Buyout	1,617,799,093		2,163,265,095	
CalSTRS Special Mandate VC	2,356,366		25,249,207	
CalSTRS Venture Capital	4,272,621,676		4,813,659,866	
Private Equity Opportunistic	811,688,335		1,212,466,745	
SISS Private Equity				
VISTA CO INV	0		16,263,073	
<i>Total Private Equity</i>	36,991,261,110	11.99%	47,248,732,492	15.67%
RMS				
RMS Transition	100		25,773	
Global Macro				
Alphadyne	1		0	
Bridgewater	480,736,743		765,355,940	
Emso	1,024,612,746		877,539,877	
Graticule	921,360,561		893,544,150	
Macroa	147,686,081		402,448,876	
QMS	549,134,301		570,297,201	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
<i>Total Global Macro</i>	3,123,530,433	1.01%	3,509,186,044	1.16%
Long US Treasury				
Long-Duration US Treasuries	8,996,063,080		8,919,358,793	
<i>Total Long US Treasury</i>	8,996,063,080	2.92%	8,919,358,793	2.96%
Systematic Risk Premia				
AB CAS	443,575,001		423,421,501	
BR STYLE	307,176,001		545,091,601	
<i>Total Systematic Risk Premia</i>	750,751,002	0.24%	968,513,102	0.32%
Trend Following				
AlphaSimplex	2,945,203,309		4,288,006,036	
CMAP TT Fund Limited	2,397,926,646		3,337,597,606	
FORT	1,722,384,085		867,482,900	
Graham Capital	2,372,391,691		3,168,542,691	
ISAM	2,139,258,404		2,276,019,834	
LYNX	2,211,463,440		3,568,774,366	
<i>Total Trend Following</i>	13,788,627,574	4.47%	17,506,423,434	5.80%
<i>Total RMS</i>	26,658,972,189	8.64%	30,903,507,145	10.25%
Inflation Sensitive				
Ag. Funds	257,455,445		326,559,805	
Arclight Co-Invest	0		107,524,276	
Ardian CO-Invest	138,435,282		126,249,168	
Arevon	516,632,759		749,747,230	
Argo	1,030,542,741		1,262,841,627	
Basalt CO-Invest	159,984,540		161,437,724	
BCOM SWAP	896,916,634		1,991,899,293	
CalSTRS Infrastructure Private	2,131,819,494		3,040,537,891	
Capital Dynamics CO-Invest	67,109,447		64,974,871	
Gepif CO-Invest	105,885,348		84,781,465	
Golden Bridge	191,624,489		146,239	
Harbert	266,584,927		373,435,609	
Inflation Sensitive Transition	1		1	
Infrastructure Overlay	15,788,743		17,218,004	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
INVESTCO Commodities	877,481,079		1,136,732,528	
ISQ CO-INVEST	1		67,408,286	
PIMCO Commodities	1,110,665,699		1,804,369,432	
Stepstone	400,147,437		618,089,357	
Stonepeak Co-Invest	767,917,162		930,808,972	
Timberland Accounts	188,893,091		267,560,223	
U.S. TIPS	1,791,453,242		2,656,084,972	
UBS	610,971,929		624,117,247	
<i>Total Inflation Sensitive</i>	11,526,309,488	3.74%	16,412,524,219	5.44%
Innovative Strategies				
Arcmont CS	0		8,898,063	
Arcmont European DL Fund	87,712,641		206,301,522	
Ares European DL Fund	390,630,389		508,841,994	
ARES SME FUND	1		117,496,662	
Ares SSG SLO II	58,083,006		41,088,509	
ARES SSG SLO III	0		90,783,754	
BlackRock LTFC	171,813,871		379,964,501	
Castlelake Stable Yield	148,344,029		117,698,477	
HPS Global Direct Fund	298,608,717		388,587,955	
HPS SSOF	1		66,108,204	
Innovative Strategies Transition	1		66,797	
ORO I	145,813,602		408,871,690	
ORCC III	140,016,007		488,525,222	
Sprott Private Lending Fund II	63,728,813		67,121,690	
Sprott Streaming and Royalties	1		150,609,196	
Stone Point Capital	53,930,235		173,499,898	
SISS Innovative Strategies				
SER CAPITAL PARTNERS FUND I	0		4,366,528	
<i>Total Innovative Strategies</i>	1,558,681,313	0.51%	3,218,830,660	1.07%
Strategic Overlay				
CalSTRS Currency-Non-US Equity	842,140		3,237,925	
CalSTRS Equities	109,313,539		541,830	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 06/30/22	Market %
CIBC	1,871,325		(280,670)	
Global Equity	104,557,908		477,573,554	
Inflation Sensitive	0		286,814,036	
Lee Overlay Partners Limited	2,090,161		8,327,154	
Millennium Global Investments	1,337,455		(417,230)	
RMS	88,152,120		31,849,506	
Strategic Overlay	1		1	
<i>Total Strategic Overlay</i>	308,164,649	0.10%	807,646,106	0.27%
Grand Total	\$308,559,741,302	100.00%	\$301,580,328,642	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.

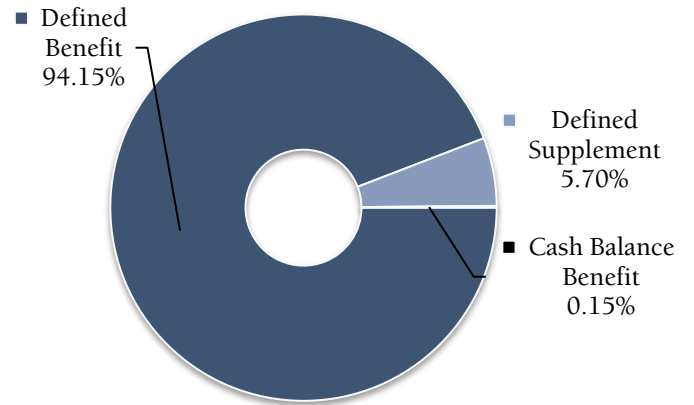
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 6/30/2022 is \$13,252,030,984.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of June 30, 2022 (reflected in millions (unaudited))

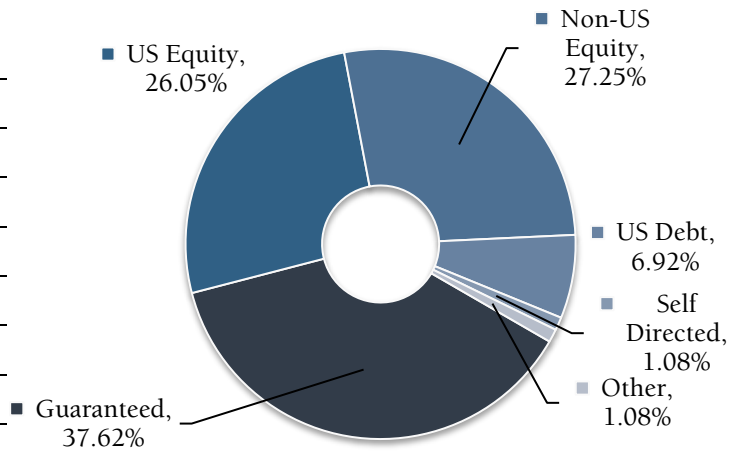
Defined Benefit	\$282,508
Defined Benefit Supplement	\$17,111
Cash Balance Benefit	\$437



CalSTRS Pension2

As of June 30, 2022 (reflected in thousands (unaudited))

	<i>\$ 1,649,087</i>
US Equity	26.05%
Non-US Equity	27.25%
Self Directed	1.08%
Other	1.08%
Guaranteed	37.62%
US Debt	6.92%



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

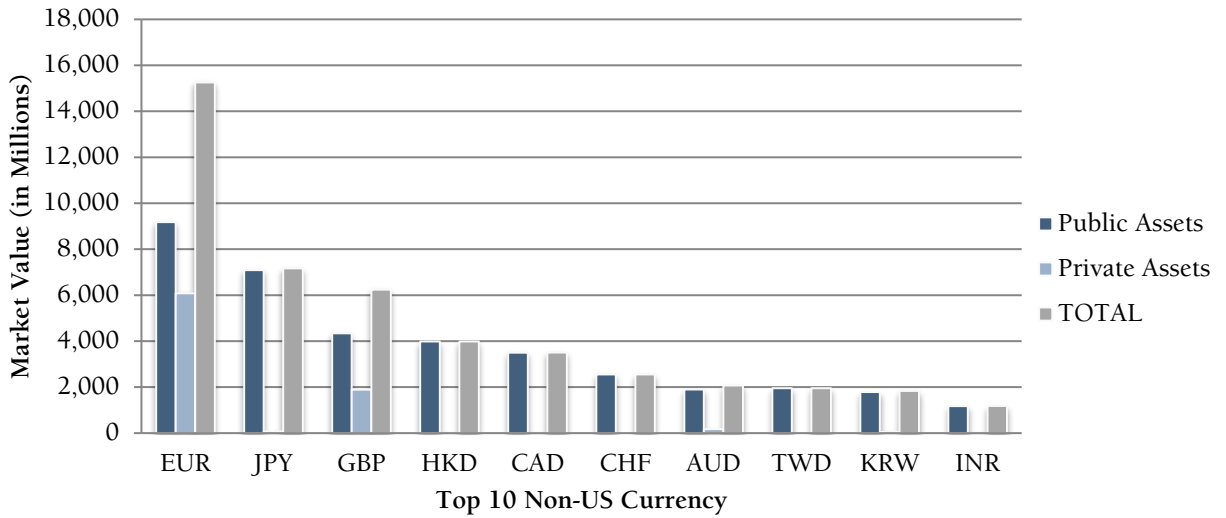
Non-U.S. Top 10 Net Exposure as of June 30, 2022

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

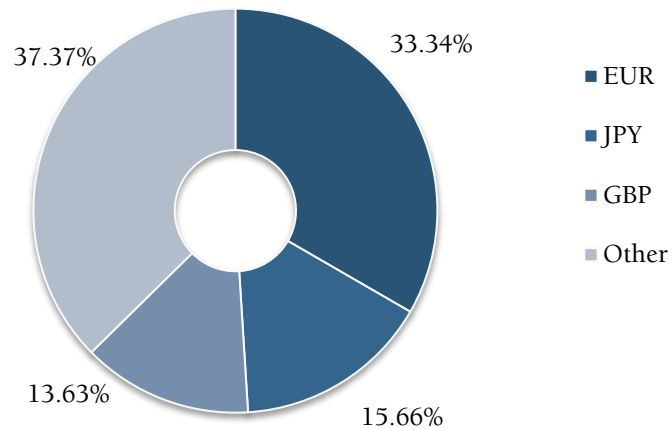
Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
Euro Currency	9,179.4	24.49%	6,079.4	73.37%	15,258.8	33.34%
Japanese Yen	7,089.0	18.91%	78.3	0.94%	7,167.3	15.66%
Pound Sterling	4,345.3	11.59%	1,893.9	22.86%	6,239.2	13.63%
Hong Kong Dollar	3,988.0	10.64%	1.6	0.02%	3,989.7	8.72%
Canadian Dollar	3,497.9	9.33%	8.8	0.11%	3,506.7	7.66%
Swiss Franc	2,556.4	6.82%	-	0.00%	2,556.4	5.59%
Australian Dollar	1,902.2	5.08%	169.9	2.05%	2,072.1	4.53%
New Taiwan Dollar	1,957.0	5.22%	-	0.00%	1,957.0	4.28%
South Korean Won	1,789.0	4.77%	46.4	0.56%	1,835.5	4.01%
Indian Rupee	1,177.3	3.14%	7.9	0.10%	1,185.2	2.59%
Total	\$37,481.7	100.00%	\$8,286.3	100.00%	\$45,767.9	100.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Net Currency Value vs Total as of June 30, 2022

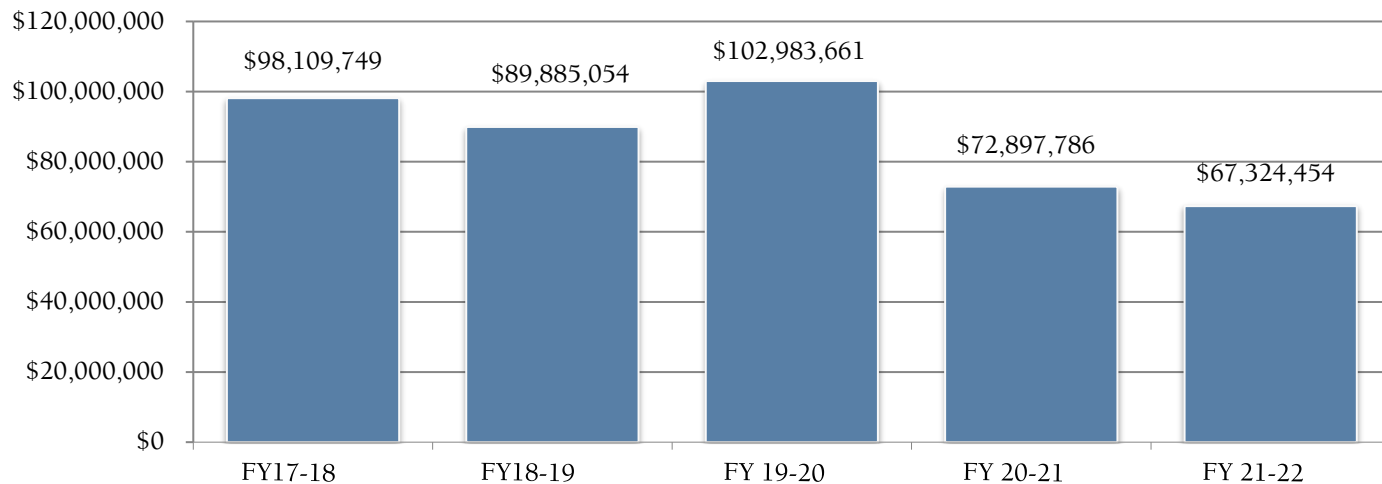


Non-U.S. Net Currency Exposure as of June 30, 2022



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of June 30, 2022



Securities Lending – (On-Loan/Collateral Summary) as of June 30, 2022

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$9,837,832,480	\$10,201,396,664	104%
International Equity	\$2,728,344,819	\$2,879,183,250	106%
U.S. Treasury	\$5,927,963,853	\$6,050,150,193	102%
Other Fixed Income	\$9,398,025,404	\$9,587,414,483	102%
<i>Total Value</i>	\$27,892,166,557	\$28,718,144,590	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

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
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

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Blue Owl Securities	James Clarke		Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Brockton Capital LLP (S)	Sara Roure	SEC	Yes

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
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

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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	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
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 Cothern, 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

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

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Lobbying Firms*

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.

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

Nothing to report

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

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

Nothing to report