
Investment Committee Semi-Annual Activity Report

| 8. Private Equity

Fast Facts

Assets: \$48.9 Billion (As of 06/30/2023)

PE Allocation as Percent of Total Portfolio as of June 30, 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 June 30, 2023:

- Partnerships (12): \$2.3 billion
- Co-Investments (11): \$0.5 billion

Special Projects:

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

PE Risk Factors:

- Asset Price Discovery
- Denominator Effect
- 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*

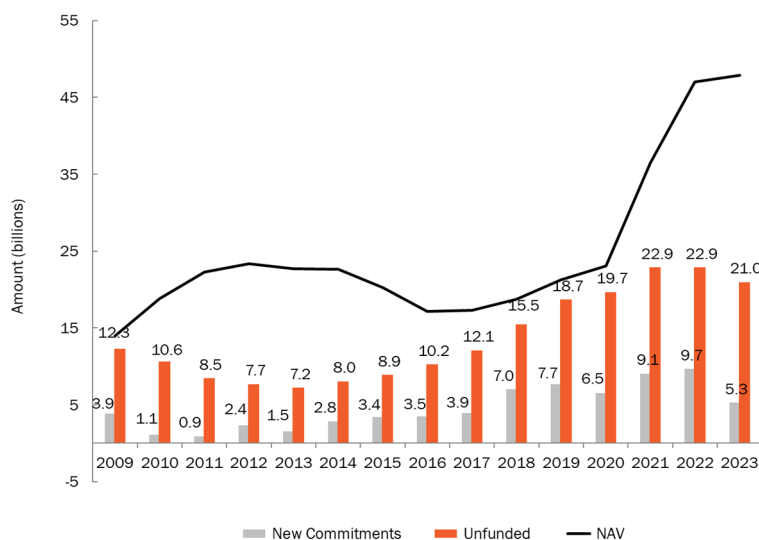
Commitments	\$103B
Distributions	\$88B
Contributions	\$85B
Total Gain	\$50B
Internal Rate of Return (IRR)	13%
Total Value-to-Paid In (TVPI)	1.6x
Distributed-to-Paid In (DPI)	1.0x

*Data as of March 31, 2023

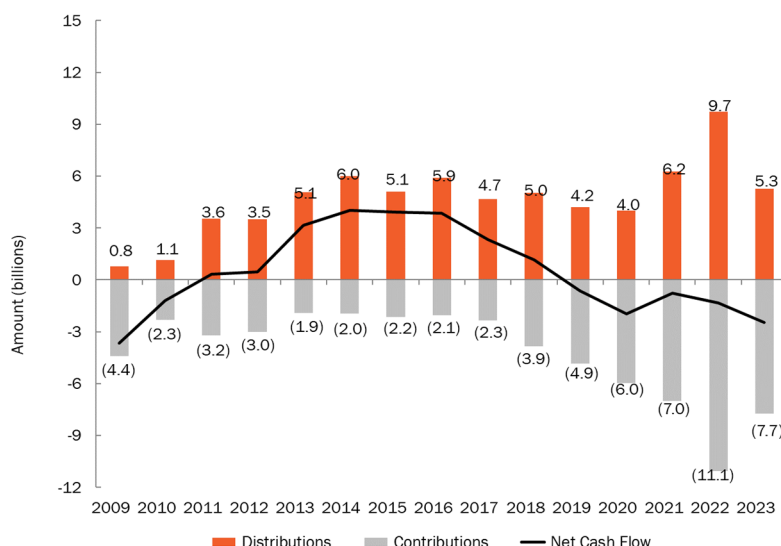
Private Equity Portfolio Metrics*

Number of Active Partnerships	466
Number of Managers	121
Number of Unique Portfolio Holdings	7455
Number of Countries Invested	79
Number of Active Co-Investments	159
Number of PE Staff	25
Avg. No. of Managers per Investment Staff	5

New Commitments, Unfunded & NAV (LTM March 31, 2023)



Distributions, Contributions & Net Cash Flow (LTM March 31, 2023)



Commitments Made Six Months Ending June 30, 2023 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size	
1	Summit Partners Europe Growth Equity IV	Buyout	Europe	€125 (\$133)	
	Buyout fund investing in minority growth equity investments, control growth buyout transactions, and platform (buy-and-build) investments in Europe. Fund size €1.2B - closed February 2023. Re-up.				
2	Institutional Venture Partners XVIII	Venture Capital	North America	\$100	
	Venture capital fund that targets mid- and late-stage consumer and enterprise technology companies. Fund size \$2.1B - closed February 2023. Re-up.				
3	AlpInvest SSMA (C Fund II – 3rd Commitment)	Buyout	Global	\$200	
	Buyout fund that targets co-investments of \$35 million or less and overflow deals from ACF VII and the broader AlpInvest platform. Fund size \$200M - closed February 2023. Re-up.				
4	Tiger Global Private Investment Partners XVI	Venture Capital	Global	\$50	
	Venture capital fund that targets minority venture and growth investments in fast growing internet companies. Fund size \$6B - closed February 2023. Re-up.				
5	Bain Capital Asia V	Buyout	Asia	\$150	
	Buyout fund that targets investments in TMT, industrial, consumer, healthcare, and financial & business services in Asia. Fund size \$5B - closed March 2023. Re-up.				
6	VIP V (Vitruvian)	Buyout	Europe	€200 (\$217)	
	Buyout fund that targets investments in technology, financial and business services, healthcare, and consumer services industries in Europe. Fund size €6.5B - closed March 2023. Re-up.				
7	Clayton, Dubilier & Rice XII	Buyout	North America	\$350	
	Buyout fund that targets investments in business services, financial services, industrials, healthcare, technology, and consumer services. Fund size \$20B - March 2023. Re-up.				
8	TA Associates XV	Buyout	Global	\$300	
	Buyout fund that targets middle-market growth companies in technology, business and financial services, consumer, and healthcare. Fund size \$16.5B - closed March 2023. Re-up.				
9	Cinven VIII	Buyout	Europe	€150 (\$167)	
	Buyout fund that targets investments in TMT, business services, financial services, industrials, healthcare, and consumer services in Europe. Fund size €12B - closed March 2023.				
10	Hellman & Friedman XI	Buyout	Global	\$200	
	Buyout fund that targets large-cap, growth-oriented control investments, and opportunistically shared control and minority investments. Fund size \$23B - closed May 2023. Re-up.				
11	CVC Capital Partners Asia VI	Buyout	Asia	\$125	
	Buyout fund that targets investments in business services, high-growth consumer sectors, and TMT in Asia. Fund size \$6B - closed May 2023. Re-up.				
12	Blackstone Capital Partners IX	Buyout	Global	\$250	
	Buyout fund that targets investments in software, healthcare products/life sciences services, digital consumer, ESG/energy transition, travel and leisure. Fund size \$25B - closed June 2023. Re-up.				
	Co-Investment Name	Sponsor	Sector	Geography	Size
1	T-IX Butterfly Co-Invest L.P.	Stone Point Capital	Financials	North America	\$150
2	Rushmore Opportunity L.P. (Follow-On)	GI Data Infrastructure	Generalist	North America	\$16
3	KKR Proof Co-Invest Direct L.P.	KKR	Consumer	North America	\$100
4	Blackstone Leo Co-Invest L.P. (Follow-On)	The Blackstone Group	Software	North America	\$11
5	TPG VIII Croc CI, L.P. (Follow-On)	TPG Capital	Technology	North America	\$2
6	AI Co-Investment I-A SCSP	Advent International	Industrials	North America	\$60
7	Orchestra Co-Investment L.P.	CVC Capital Partners	Utilities	Europe	\$4
8	Ironman Co-Invest, L.P. (Follow-On)	Summit Partners	Healthcare	North America	\$3
9	AP Windsor Co-Invest, L.P.	Apollo Global Management	Industrials	North America	\$50
10	IW Aggregator LLC	Olympus Partners	Industrials	North America	\$50
11	Impala SLP (SCSp) (Follow-On)	TA Associates	Software	Global	\$2