

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
<b>Total</b>	<b>36,766,526,884.34</b>	<b>24,500,480,885.67</b>	<b>17,241,690,605.85</b>	<b>12.55</b>
Acon-Bastion Partners II, L.P.	40,000,000.00	20,337,821.00	2,967,749.00	(23.89)
Advent Central & Eastern Europe IV, LP	100,365,477.79	4,771,053.07	0.00	(100.00)
Advent International GPE VI, L.P.	270,222,803.15	37,875,243.07	0.00	(35.61)
Affinity Asia Pacific Fund III, LP	250,000,000.00	38,396,065.37	0.00	(55.77)
Alchemy Plan (Estrellita) L.P.	289,943,583.21	256,269,477.11	151,518,971.40	3.35
Alchemy Special Opps. Feeder Fund, L.P.	77,436,779.74	52,432,050.68	2,241,297.35	(22.90)
Alta Communications IX, L.P.	40,000,000.00	35,200,000.00	7,420,309.00	(1.49)
Alta Communications VI, L.P.	20,000,000.00	20,000,000.00	22,212,714.11	4.52
Alta Communications VII, L.P.	30,000,000.00	30,000,000.00	24,914,752.00	(1.99)
Alta Communications VIII, L.P.	45,000,000.00	44,100,000.00	25,685,650.00	(5.46)
Alta V Limited Partnership	20,000,000.00	20,000,000.00	45,540,989.12	24.54
AG Capital Recovery Partners III, L.P.	25,000,000.00	14,804,990.00	26,231,945.00	29.06
AG Capital Recovery Partners IV, L.P.	33,958,976.00	33,958,976.00	72,499,786.00	28.14
AG Capital Recovery Partners V, L.P.	75,000,000.00	46,750,000.00	0.00	(19.97)
AG Capital Recovery Partners VI, L.P.	100,000,000.00	80,000,000.00	0.00	(25.07)
Apax Europe V	115,925,919.45	114,249,083.96	206,643,617.04	36.76
Apax Europe VI - A, L.P.	314,961,686.27	271,811,424.93	106,316,139.72	7.17
Apax Europe VII	517,878,020.30	235,343,387.24	0.00	(38.03)
Apax Excelsior VI, L.P.	100,000,000.00	97,631,013.00	113,402,859.00	11.20
Apollo Investment Fund VI, L.P.	250,000,000.00	231,698,305.01	9,116,821.00	(35.37)
Apollo Investment Fund VII, LP	350,000,000.00	84,794,386.00	1,030,608.00	(52.82)
ARCH Venture Fund VI, L.P.	30,000,000.00	22,200,000.01	1,059,618.00	6.58
Atria Private Equity Fund III, FCPR	41,885,466.70	21,194,053.47	0.00	(37.19)
Austin Ventures V, L.P.	15,000,000.00	15,000,000.00	28,725,052.11	31.22
Austin Ventures VI, LP	22,000,000.00	21,793,750.00	9,784,942.30	(6.67)
Avenue Special Situations Fund V, LP	250,000,000.00	169,322,411.00	1,051,879.00	(35.44)
Bain Capital Asia Fund, L.P.	25,000,000.00	6,250,000.00	0.00	(59.62)
Bain Capital Coinvest Fund X, L.P.	100,000,000.00	7,000,000.00	0.00	(33.12)
Bain Capital Fund IX, L.P.	100,000,000.00	97,250,000.00	0.00	(29.59)
Bain Capital Fund X, L.P.	400,000,000.00	101,000,000.00	0.00	(20.57)
Bain Capital IX Coinvest Fund, LP	50,000,000.00	48,500,000.00	6,583,037.00	(25.65)
BC European Capital VIII, L.P.	603,655,206.92	318,066,863.06	0.00	(21.02)
BC Partners VII, L.P.	323,203,188.55	323,203,188.54	502,656,400.13	22.63
BCI Growth IV, L.P.	25,000,000.00	25,000,021.49	14,974,171.61	(4.08)
Blackstone Capital Partners II	81,834,000.00	75,984,147.00	164,087,542.00	33.89
Blackstone Capital Partners III	323,945,000.00	322,404,474.00	470,856,596.91	12.87
Blackstone Capital Partners IV	215,000,000.00	176,422,878.00	235,371,605.52	39.78
Blackstone Capital Partners V, L.P.	1,738,000,000.00	1,184,001,307.00	41,977,562.00	(19.80)
Blackstone Capital Partners VI, L.P.	271,000,000.00	0.00	0.00	N/A
Blackstone Capital Partners, II L.P.-2nd	9,294,000.00	8,684,064.00	17,674,393.00	44.39
Blackstone Communications I	275,000,000.00	243,306,438.00	208,188,876.00	7.97
Blue Run Ventures IV, L.P.	35,000,000.00	2,831,460.34	0.00	(17.14)
Blue Run Ventures, L.P.	40,000,000.00	24,190,112.29	150,000.00	7.44
Boston Ventures V, L.P.	90,000,000.00	86,649,508.32	92,496,709.58	2.96

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
CalSTRS/B of A Capital Access Fund III	200,000,000.00	29,732,458.97	0.00	(28.63)
CalSTRS/B of A Capital Access Partners	75,000,000.00	42,615,206.53	1,803,638.01	(14.74)
Candover 1997 Fund, L.P.	131,797,868.05	122,869,340.85	219,478,730.63	16.52
Carlyle Europe Partners III, L.P.	523,068,746.03	177,339,865.09	0.00	(49.61)
Carlyle Partners IV, L.P.	100,000,000.00	94,016,319.00	9,162,134.00	(4.13)
Carlyle Partners V, L.P.	500,000,000.00	161,150,949.00	140,668.00	(18.78)
CVI Global Value Fund, LP	196,000,000.00	186,200,000.00	3,236,357.45	(9.68)
Centerbridge Capital Partners, L.P.	150,000,000.00	99,187,410.13	185,658.00	(28.43)
Cerberus Institutional (INTL) Series 1	126,767,625.00	23,572,667.27	0.00	(1.87)
Cerberus Institutional (Series Four) LP	500,000,000.00	387,500,000.00	0.00	(18.09)
Cerberus Institutional (Series Three)	100,000,000.00	63,775,296.54	30,017,674.50	15.44
CGW Southeast Partners IV	40,000,000.00	34,831,657.85	45,256,873.57	8.68
Charterhouse Capital VIII, L.P.	136,171,829.96	102,445,731.33	0.00	(36.30)
Charterhouse Equity Partners II, L.P.	46,636,000.00	44,612,691.27	95,348,501.38	27.26
Clayton, Dubilier & Rice Fund VII, L.P.	100,000,000.00	94,174,365.00	5,813,259.00	(7.85)
Clearstone Venture Partners III-A, L.P.	35,000,000.00	28,700,000.00	0.00	(11.82)
Cornerstone Equity Investors IV L.P.	40,000,000.00	40,000,000.00	62,270,119.00	8.49
Cortec Group Fund III, L.P.	30,000,000.00	27,955,297.00	43,999,158.00	23.48
Cortec Group Fund IV, L.P.	58,641,176.00	27,658,894.00	0.00	(12.71)
Craton Equity Investors I, L.P.	30,000,000.00	7,627,598.00	76,424.00	(24.35)
CVC European Equity Partners II L.P.	300,000,000.00	275,712,643.07	588,849,922.56	18.96
CVC European Equity Partners III L.P.	200,000,000.00	189,843,246.38	428,013,557.19	42.16
CVC European Equity Partners IV L.P.	391,868,133.71	336,530,825.88	137,236,548.01	10.02
CVC European Equity Partners L.P.	40,000,000.00	39,327,258.20	97,841,600.56	23.22
CVC European Equity Partners Tandem Fund	515,784,670.28	281,224,538.56	5,589,624.37	(34.10)
CVC European Equity Partners V, LP	424,606,066.02	55,321,108.94	111,458.50	(27.29)
CVC Capital Partners Asia Pacific II, LP	100,000,000.00	93,281,075.74	11,992,292.86	(12.84)
CVC Capital Partners Asia Pacific III LP	200,000,000.00	48,603,945.77	0.00	(66.14)
DCM IV, L.P.	15,000,000.00	14,250,000.00	1,500,000.00	1.42
ECI 5	15,885,093.86	14,451,743.23	46,122,870.37	35.34
ECI 9 A L.P.	14,333,506.30	0.00	0.00	N/A
EnCap Energy Capital Fund VI, L.P.	150,000,000.00	84,112,080.94	8,620,287.22	3.13
EnCap Energy Capital Fund VII, L.P.	250,000,000.00	65,682,198.96	3,085,309.41	(22.58)
Energy Capital Partners I	250,000,000.00	85,191,941.00	64,965,590.00	13.61
Energy Spectrum Partners IV, L.P.	50,000,000.00	49,502,686.85	23,829,232.03	8.19
First Reserve Fund IX, L.P.	120,000,000.00	117,546,488.06	356,520,705.74	48.30
First Reserve Fund VII, L.P.	25,000,000.00	25,258,614.00	38,185,675.57	10.20
First Reserve Fund VIII, L.P.	100,000,000.00	104,430,102.00	202,003,016.80	15.81
First Reserve Fund X, L.P.	200,000,000.00	200,000,000.00	223,183,968.00	39.40
First Reserve Fund XI, L.P.	800,000,000.00	577,617,925.97	1,889,421.97	(11.27)
First Reserve Fund XII, L.P.	800,000,000.00	228,437,328.00	628,014.00	(24.03)
FondInvest VI	29,597,237.56	28,149,609.35	38,836,374.92	25.47
FountainVest China Growth Capital Fund	50,000,000.00	3,366,265.45	11,739.36	(52.97)
Frazier Healthcare Ventures V, L.P.	47,473,830.00	32,519,573.35	4,339,175.85	(3.86)
FS Equity Partners III, L.P.	60,000,000.00	64,217,941.00	133,926,454.60	15.15
FS Equity Partners IV, L.P.	87,500,000.00	87,149,270.00	140,440,020.33	12.47

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
FS Equity Partners V, L.P.	95,000,000.00	69,867,291.00	21,576,407.00	11.33
Genstar Capital Partners V	70,000,000.00	36,342,884.34	205,625.29	(20.98)
Giza Venture Fund IV	20,000,000.00	14,573,813.00	810,033.00	(4.58)
Giza Venture Fund V	25,000,000.00	1,125,000.00	0.00	(29.06)
Gores Capital Partners II, L.P.	100,000,000.00	51,126,923.07	564,448.85	(9.91)
GSO Capital Opportunities Fund, LP	100,000,000.00	44,617,807.00	1,860,287.00	4.54
Golder, Thoma, Cressey & Rauner Fund III - 2nd	4,634,000.00	4,633,908.00	27,833,161.74	57.89
Golder, Thoma, Cressey & Rauner Fund IV	35,000,000.00	35,000,000.00	73,618,921.00	24.95
Golder, Thoma, Cressey & Rauner Fund V	40,000,000.00	40,000,000.00	71,985,605.65	11.04
Hellman & Friedman Capital Partners V	100,000,000.00	87,398,774.00	78,941,980.00	28.09
Hellman & Friedman Capital Partners VI	250,000,000.00	125,409,973.00	2,470,359.00	(10.17)
Hg Renewable Power Partners, L.P.	59,753,695.98	25,415,791.77	465,115.70	(11.97)
Hony Capital Fund 2008, LP	50,000,000.00	3,541,399.48	0.00	(18.97)
Huntsman Gay Capital Partners Fund, LP	100,000,000.00	11,421,473.60	33,341.18	(36.95)
ICV Partners II, L.P.	25,000,000.00	9,715,610.95	4,640.51	(14.25)
InnoCal II, L.P.	15,000,000.00	13,747,566.00	4,163,979.00	(18.55)
Institutional Venture Partners XII, L.P.	50,000,000.00	22,500,000.00	0.00	(23.72)
InterWest Partners IX	40,000,000.00	26,000,000.00	2,213,074.50	(15.15)
Interwest Partners V	15,000,000.00	15,000,000.00	66,004,750.29	62.32
Interwest Partners VI	15,000,000.00	15,000,000.00	42,385,464.84	48.92
InterWest Partners VIII	75,000,000.00	67,500,000.00	15,971,614.76	(4.36)
CalSTRS New&Next Gen. Manager Fund II	200,000,000.00	12,042,246.93	0.00	(45.95)
CalSTRS New&Next Generation Manager Fund	105,645,634.00	43,196,932.83	1,625.00	(5.45)
Investitori Associati IV	34,149,616.08	24,259,437.89	1,284,035.92	(9.31)
Irving Place Capital Partners III, L.P.	175,000,000.00	79,319,195.49	0.00	(14.45)
Italian Private Equity Fund IV L.P.	37,085,381.47	27,431,652.68	7,172,123.49	5.30
J.H. Whitney IV, L.P.	100,000,000.00	85,289,686.46	26,826,444.00	(13.17)
J.H. Whitney V, L.P.	200,000,000.00	195,005,052.00	331,994,166.19	24.84
J.H. Whitney VI, L.P.	75,000,000.00	60,573,305.00	13,142,585.00	3.63
JMI Equity Fund V, L.P.	30,000,000.00	27,685,000.00	16,221,260.00	13.91
JMI Equity Fund VI, L.P.	50,000,000.00	19,500,000.00	0.00	(14.94)
Kelso Investment Associates V, L.P.	56,019,000.00	55,611,778.00	180,855,129.00	25.78
Kelso Investment Associates VI, L.P.	150,000,000.00	127,434,263.00	161,267,807.00	8.53
KKR 1987 Fund - 2nd	45,412,852.00	45,416,150.00	49,892,497.00	3.40
KKR 1996 - 2nd	25,361,000.00	24,399,264.00	41,941,733.00	18.43
KKR 1996 Fund	322,190,000.00	318,535,826.00	510,348,398.00	12.67
KKR 2006 Fund	300,000,000.00	226,569,673.00	9,112,236.00	(19.71)
M/C Venture Partners IV, L.P.	25,000,000.00	23,125,000.00	5,010,892.00	(3.70)
M/C Venture Partners V, L.P.	75,000,000.00	74,035,084.00	32,004,372.00	9.53
Madison Dearborn Capital Partners II LP	60,000,000.00	60,296,057.47	136,444,108.08	21.90
Madison Dearborn Capital Partners III LP	300,000,000.00	300,533,727.39	416,243,693.01	7.76
Madison Dearborn Capital Partners IV, LP	300,000,000.00	299,224,740.96	213,097,410.15	14.80
Madison Dearborn Capital Partners, L.P.	50,000,000.00	48,346,318.92	162,901,839.25	28.05
MatlinPatterson Global Opps. Ptnrs. III	250,000,000.00	135,276,338.07	0.00	(53.17)
Media Communications Partners II, L.P.	30,000,000.00	30,000,000.00	134,235,003.21	38.85
Media Communications Partners III, L.P.	30,000,000.00	28,500,000.00	44,110,677.00	10.34

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Mezzanine Lending Associates III, L.P.	50,000,000.00	39,917,350.12	139,058,166.16	16.41
Chisholm Partners IV, L.P.	29,500,000.00	28,510,657.38	9,042,840.16	(5.20)
Nautic Partners V, L.P.	200,000,000.00	186,130,550.99	183,093,569.72	14.65
Navis Asia Fund IV, L.P.	30,000,000.00	30,000,000.00	3,536,241.63	2.61
Navis Asia Fund V, L.P.	100,000,000.00	56,966,649.48	0.00	(21.09)
New Enterprise Associates 8A, L.P.	25,000,000.00	25,000,000.00	6,283,285.00	(5.58)
New Enterprise Associates IX, L.P.	60,000,000.00	58,800,000.00	9,952,015.23	(11.18)
New Enterprise Associates VI, L.P.	35,000,000.00	35,000,000.00	277,544,707.85	65.50
New Enterprise Associates VII, L.P.	40,000,000.00	40,000,000.00	128,998,104.66	63.73
New Enterprise Associates VIII, L.P.	50,000,000.00	50,000,000.00	67,712,855.90	31.83
New Enterprise Associates X, L.P.	200,000,000.00	193,000,000.00	109,685,887.01	0.88
New Enterprise Associates XI, L.P.	75,000,000.00	68,250,000.00	26,095,443.37	7.21
New Enterprise Associates XII, L.P.	160,000,000.00	94,400,000.00	7,764,694.00	0.71
New Enterprise Associates XIII, L.P.	65,000,000.00	0.00	0.00	N/A
NGEN Enabling Technologies Fund II, L.P.	15,000,000.00	8,502,888.04	389,924.39	(19.56)
Nogales Investors Fund I, LP	25,000,000.00	25,576,579.61	9,843,147.55	(32.65)
Nogales Investors Fund II, L.P.	30,000,000.00	5,237,987.59	11,790.33	(46.76)
Oak Investment Partners XI, L.P.	75,000,000.00	75,000,000.00	15,751,229.04	(1.41)
OCM Opportunities Fund II, L.P.	25,000,000.00	24,937,808.21	37,447,723.01	8.38
OCM Opportunities Fund IVb, L.P.	100,000,000.00	48,610,585.68	124,204,926.95	43.94
OCM Opportunities Fund V, L.P.	50,000,000.00	50,000,000.00	66,307,377.00	13.71
OCM Opportunities Fund VI, L.P.	50,000,000.00	50,000,000.00	5,129,793.00	0.89
OCM Opportunities Fund VII, L.P.	115,640,000.00	115,640,000.00	814,247.00	(31.85)
OCM Opportunities Fund VIIb, L.P.	300,000,000.00	210,000,000.00	0.00	(23.17)
Olympus Growth Fund V, L.P.	82,500,000.00	13,001,922.00	0.00	(14.70)
Onex Partners II, LP	150,000,000.00	128,190,687.00	6,346,107.00	(4.17)
Onex Partners III, LP	175,000,000.00	1,531,250.00	0.00	(76.27)
Onex Partners LP	100,000,000.00	93,236,152.00	109,552,250.00	42.57
Palladium Equity Partners III	90,000,000.00	36,353,842.58	2,538,522.25	(10.59)
Paul Capital Partners VIII-B, L.P.	50,000,000.00	42,777,640.70	21,007,641.46	9.47
Permira Europe II	313,666,416.47	310,169,278.99	534,099,507.76	23.73
Permira Europe III	382,389,491.32	365,758,530.94	460,524,024.08	29.85
Permira IV	957,822,481.84	588,002,029.80	0.00	(50.56)
Phildrew Ventures Fourth Fund B	20,221,808.47	20,243,846.49	11,701,039.33	(15.47)
Pond Ventures III, L.P.	10,000,000.00	5,522,821.16	0.00	(5.20)
Prism Venture Partners V, L.P.	25,016,853.00	16,761,292.15	2,867,611.49	(3.91)
Providence Equity Partners V L.P.	350,000,000.00	318,044,214.00	2,011,187.00	(1.25)
Providence Equity Partners VI, L.P.	700,000,000.00	347,597,222.00	2,595,975.00	(19.95)
Quadrangle Capital Partners II	100,000,000.00	72,233,032.00	6,605,539.00	(2.17)
Carlyle/Riverstone Renew Energy Infracore	50,000,000.00	42,717,154.84	73,028.64	(18.96)
Riverstone/Carlyle Renew & Alt Energy II	300,000,000.00	61,603,324.16	6,688,597.89	(22.05)
Sankaty Credit Opportunities II, L.P.	75,000,000.00	75,000,000.00	5,977,808.46	(14.57)
Sankaty Credit Opportunities III, L.P.	300,000,000.00	300,000,000.00	3,381,814.15	(38.41)
Sankaty Credit Opportunities IV, L.P.	250,000,000.00	150,000,000.00	0.00	(1.53)
Shasta Ventures II, L.P.	22,500,000.00	4,500,000.00	0.00	(24.44)
Shasta Ventures, L.P.	21,000,000.00	16,801,638.00	1,981,820.43	(8.08)

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Sofinnova Venture Partners VI	25,000,000.00	20,250,000.00	680,697.37	(9.56)
Sofinnova Venture Partners VII	30,000,000.00	9,900,000.00	0.00	(24.87)
Spectrum Equity Investors III, L.P.	65,000,000.00	64,675,000.00	51,100,923.90	(2.51)
Spectrum Equity Investors IV, L.P.	150,000,000.00	145,500,000.00	119,441,194.79	6.50
Spectrum Equity Investors V, LP	150,000,000.00	74,343,118.97	0.00	10.44
Stonington Capital Apprec 1994 Fund LP	92,241,000.00	85,717,030.74	40,944,584.69	(1.96)
Summit Accelerator Fund, L.P.	10,000,000.00	9,622,012.32	8,995,622.39	4.76
Summit Partners Europe PE Fund	66,385,017.17	0.00	0.00	N/A
Summit Partners Private Equity VII-A, LP	100,000,000.00	52,000,000.00	3,373,939.00	(14.32)
Summit Partners Venture Capital II-A, LP	15,000,000.00	7,200,000.00	0.00	(6.47)
Summit Subordinated Debt Fund I, L.P.	10,000,000.00	9,000,000.00	15,709,405.33	30.59
Summit Subordinated Debt Fund II, L.P.	20,000,000.00	18,000,000.00	36,957,366.88	55.87
Summit Subordinated Debt Fund III, L.P.	30,000,000.00	24,750,000.00	11,539,300.00	7.29
Summit Subordinated Debt Fund IV, L.P.	40,000,000.00	0.00	0.00	N/A
Summit Ventures III, L.P.	15,000,000.00	13,500,000.00	48,707,972.14	61.66
Summit Ventures IV, L.P.	30,000,000.00	29,100,000.00	219,299,318.80	103.78
Summit Ventures V, L.P.	45,000,000.00	43,425,000.00	57,892,717.39	8.08
Summit Ventures VI-A, L.P.	73,000,000.00	73,817,096.46	54,054,840.74	12.07
Syndicated Communications Vent. Part. V	20,000,000.00	7,591,814.00	147,172.00	(26.76)
TA / Advent VIII, L.P.	10,000,000.00	9,800,000.00	21,476,864.03	23.36
TA IX, L.P.	50,000,000.00	48,585,000.00	63,812,818.48	20.56
TA Subordinated Debt Fund II, LP	42,500,000.00	22,100,000.00	5,737,500.00	4.61
TA X, LP	110,000,000.00	84,150,000.00	11,550,000.00	(17.67)
TCV V, L.P.	50,000,000.00	44,240,000.00	23,526,715.28	8.80
TCV VI, L.P.	70,000,000.00	54,747,000.00	16,498,755.62	(1.61)
TCV VII, L.P.	200,000,000.00	12,580,000.00	0.00	(20.26)
Cypress Merchant Banking Partners II LP	278,125,000.00	259,463,787.79	154,636,980.91	(5.10)
The Resolute Fund II, L.P.	350,000,000.00	87,990,336.00	1,590,004.00	(12.25)
The Resolute Fund, L.P.	100,000,000.00	91,300,069.00	30,789,733.00	8.60
Thomas H. Lee Equity Fund IV, L.P - 2nd	2,047,424.00	1,759,530.00	1,541,950.82	(3.55)
Thomas H. Lee Equity Partners IV, L.P.	163,721,000.00	135,101,803.00	117,060,400.46	(2.56)
Thomas H. Lee Equity Partners V, L.P.	400,000,000.00	389,593,806.00	353,651,742.00	11.43
Thoma Cressey Fund VI, L.P.	60,000,000.00	58,140,000.00	27,076,493.01	(3.98)
Thoma Cressey Fund VII, L.P.	100,000,000.00	99,999,998.95	95,175,677.72	21.69
Newbridge Asia IV, L.P.	150,000,000.00	138,514,820.00	16,425,025.00	(2.10)
TPG Asia V, L.P.	200,000,000.00	39,065,184.00	229,995.00	(55.96)
T3 Partners I, L.P.	100,000,000.00	76,943,280.00	274,241,462.00	29.30
TAC 2007, LP	192,796,006.00	157,132,668.00	0.00	(53.35)
TPG Financial Partners, L.P.	375,000,000.00	129,780,349.00	594,985.00	(79.92)
TPG Partners III, L.P.	300,000,000.00	267,254,554.00	535,435,003.00	24.61
TPG Partners IV, L.P.	350,000,000.00	332,173,792.93	173,611,783.93	8.66
TPG Partners V, L.P.	1,000,000,000.00	810,263,104.00	136,333,863.00	(24.12)
TPG Partners VI, L.P.	450,000,000.00	27,873,128.00	20,155.00	(85.02)
Triton Fund II L.P.	67,305,205.74	41,446,251.34	9,182,886.18	(14.05)
USRG Power and Biofuels Fund II, L.P.	60,000,000.00	26,524,800.00	0.00	49.75
VantagePoint Venture Partners III	45,000,000.00	45,000,000.00	15,292,261.89	(9.98)

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2009**

Description	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
VantagePoint Venture Partners IV	150,000,000.00	150,000,000.00	38,090,991.20	0.61
VantagePoint CleanTech Partners, L.P.	22,500,000.00	9,887,646.93	0.00	10.34
VantagePoint Venture Partners 2006 (Q)	100,000,000.00	35,000,000.00	0.00	(10.73)
Vestar Capital Partners IV, L.P.	100,000,000.00	96,093,069.04	99,560,051.43	13.83
Vestar Capital Partners V, L.P.	150,000,000.00	111,759,421.25	8,478,581.69	(1.82)
Warburg, Pincus Investors, L.P.	100,000,000.00	100,000,000.00	236,353,036.25	14.85
Warburg, Pincus Ventures, L.P.	110,000,000.00	110,000,000.00	571,896,102.17	49.16
WCAS Capital Partners IV, L.P.	150,000,000.00	94,500,000.00	17,487,053.00	9.95
Welsh, Carson, Anderson & Stowe II	30,000,000.00	30,000,000.00	41,341,048.63	9.94
Welsh, Carson, Anderson & Stowe III	100,000,000.00	100,000,000.00	153,793,689.97	13.56
Welsh, Carson, Anderson & Stowe IX, L.P.	400,000,000.00	380,000,000.00	410,391,299.16	13.13
Welsh, Carson, Anderson & Stowe VI	50,000,000.00	50,000,000.00	100,268,553.25	13.85
Welsh, Carson, Anderson & Stowe VII	150,000,000.00	150,000,000.00	319,087,164.77	17.60
Welsh, Carson, Anderson & Stowe VIII, LP	300,000,000.00	300,000,000.00	242,686,163.91	1.38
Welsh, Carson, Anderson & Stowe X, L.P.	323,960,000.00	265,648,108.00	0.00	(8.04)
Welsh, Carson, Anderson & Stowe XI, L.P.	250,000,000.00	2,359,743.00	0.00	(100.00)
Yucaipa Corporate Initiative Fund	150,000,000.00	140,106,600.25	11,705,234.35	(3.87)

\* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*