

**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2014**

Description	Vintage Year	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
<b>Total</b>		<b>40,563,497,470</b>	<b>32,421,776,641</b>	<b>27,672,361,736</b>	<b>11.54</b>
ACON Equity Partners III LP	2011	70,000,000	36,131,275	601,911	2.29
Acon-Bastion Partners II, L.P.	2006	40,000,000	36,615,642	42,284,275	11.90
Advent Central & Eastern Europe IV, LP	2008	104,181,103	77,201,869	1,398,096	(7.36)
Advent International GPE VI, L.P.	2008	273,454,678	259,431,725	137,267,477	18.53
Affinity Asia Pacific Fund III, L.P.	2006	150,000,000	133,742,903	38,971,617	13.52
AG Capital Recovery Partners IV, L.P.	2003	33,958,976	33,958,976	74,968,973	28.14
AG Capital Recovery Partners V, L.P.	2005	50,000,000	46,750,000	45,311,502	4.02
AG Capital Recovery Partners VI, L.P.	2008	100,000,000	100,000,000	103,300,803	8.31
AG Capital Recovery Partners VII, L.P.	2009	164,208,774	164,208,772	86,328,248	8.15
Alchemy Plan (Estrellita) L.P.	2002	259,556,619	259,366,039	200,431,655	1.96
Alchemy Special Opportunities Fund III	2014	66,686,006	0	0	N/A
Alchemy Special Opps. Feeder Fund, L.P.	2006	81,227,631	59,646,406	87,206,551	9.59
Alta Communications IX, L.P.	2002	40,000,000	38,000,000	16,275,133	(3.51)
Alta Communications VIII, L.P.	2000	45,000,000	44,100,000	29,113,791	(6.21)
Alta V Limited Partnership	1992	20,000,000	20,000,000	45,540,989	24.53
Apax Europe V	2001	115,649,884	115,649,884	239,448,864	36.09
Apax Europe VI - A, L.P.	2004	315,673,805	308,387,007	297,261,067	14.19
Apax Europe VII	2007	525,868,938	521,940,927	117,922,540	5.94
Apax Excelsior VI, L.P.	2000	100,000,000	98,422,784	159,771,832	11.85
Apollo Investment Fund VI, L.P.	2005	250,000,000	239,549,952	218,155,863	10.83
Apollo Investment Fund VII, L.P.	2008	350,000,000	270,996,941	341,595,755	27.01
ARCH Venture Fund VI, L.P.	2003	30,000,000	30,000,000	6,120,144	2.62
Ares Capital Europe II (D), L.P.	2013	50,000,000	19,009,011	257,567	7.36
Ares Corporate Opportunities Fund IV, LP	2012	150,000,000	35,213,242	0	(7.50)
Ares Euro Credit Strat Fund (C), L.P.-MA	2013	53,186,236	23,374,786	0	11.03
Atria Private Equity Fund III FC PR	2006	42,498,104	26,512,628	3,330,473	(6.19)
Austin Ventures V, L.P.	1997	15,000,000	15,000,000	28,918,232	31.17
Austin Ventures VI, L.P.	1998	22,000,000	22,000,000	11,953,197	(7.34)
Avenue Special Situations Fund V, LP	2007	250,000,000	250,000,000	330,060,553	11.20
Bain Capital Asia Fund II, L.P.	2012	75,000,000	25,875,000	0	17.08
Bain Capital Asia Fund, L.P.	2007	25,000,000	23,812,500	10,347,845	6.96
Bain Capital Coinvest Fund X, L.P.	2007	14,000,000	12,250,000	2,259,362	3.14
Bain Capital Fund IX, L.P.	2006	100,000,000	97,250,000	86,053,767	6.62
Bain Capital Fund X, L.P.	2007	400,000,000	386,000,000	81,069,154	5.88
Bain Capital IX Coinvest Fund, LP	2006	50,000,000	48,750,000	53,539,312	11.23
BC European Capital IX	2011	285,232,069	137,019,224	2,335,518	10.72
BC European Capital VIII, L.P.	2005	612,807,045	574,974,094	401,378,866	5.61
BC Partners VII, L.P.	2000	323,203,189	323,203,189	822,215,324	23.93
BCI Growth IV, L.P.	1996	25,000,000	25,000,021	15,212,873	(8.07)
Blackstone - GSO Capital Solutions LP	2009	250,000,000	201,605,364	96,926,968	17.41
Blackstone Capital Partners IV, L.P.	2001	215,000,000	182,070,133	411,140,276	36.81
Blackstone Capital Partners V, L.P.	2005	1,738,000,000	1,553,867,757	841,409,200	7.75
Blackstone Capital Partners VI, L.P.	2011	322,100,000	121,091,895	9,931,915	17.34
Blackstone Communications Partners I, LP	2000	275,000,000	250,293,431	277,048,208	5.92
Blue Run Ventures IV, L.P.	2008	23,595,506	19,112,359	8,944,706	30.56
Blue Run Ventures, L.P.	2005	31,415,730	30,316,180	25,986,704	6.78
Boston Ventures V, L.P.	1996	90,000,000	86,872,281	98,012,673	2.60
CalSTRS New&Next Gen. Manager Fund II	2008	216,947,782	119,864,663	4,950,495	7.19

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Description	Vintage Year	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
CalSTRS New&Next Gen. Manager Fund III	2012	269,542,578	26,697,415	0	(23.26)
CalSTRS New&Next Generation Manager Fund	2005	105,645,634	73,225,785	21,486,656	7.18
CalSTRS/B of A Capital Access Fund III	2006	200,000,000	154,402,665	35,672,948	4.81
CalSTRS/B of A Capital Access Partners	2003	75,000,000	60,768,625	23,809,278	0.92
CalSTRS/BOA/ML Cap Access LLC Fund IV	2010	200,000,000	67,209,431	1,610,365	7.27
Carlyle Europe Partners III, L.P.	2007	527,016,774	502,571,055	202,264,848	9.22
Carlyle Partners IV, L.P.	2005	100,000,000	96,754,803	152,250,718	13.29
Carlyle Partners V, L.P.	2007	500,000,000	443,302,885	227,670,083	13.94
Carlyle Partners VI, L.P.	2013	250,000,000	11,402,315	0	(41.47)
Carlyle/Riverstone Renew Energy Infracore	2006	50,000,000	49,681,485	4,535,974	(24.08)
Castlelake II, L.P.	2012	50,000,000	46,249,341	0	33.23
Castlelake III, L.P.	2014	100,000,000	15,833,920	0	(2.17)
Centerbridge Capital Partners II, L.P.	2011	225,000,000	149,918,328	2,585,522	8.68
Centerbridge Capital Partners, L.P.	2006	150,000,000	139,096,306	213,153,486	21.26
Centerbridge Special Credit Partners	2009	250,000,000	163,389,265	178,466,491	15.27
Centerbridge Special Credit Partners II	2012	250,000,000	181,250,000	0	13.19
Cerberus Institutional (INTL) Series 1	2008	151,410,000	124,767,651	3,103,114	7.96
Cerberus Institutional (Series Four) LP	2007	500,000,000	461,721,438	300,201,138	7.96
Cerberus Institutional (Series Three)	2003	100,000,000	63,775,341	101,333,365	12.73
CGW Southeast Partners IV	1999	40,000,000	34,831,658	52,536,993	8.26
Charterhouse Capital VIII, L.P.	2006	137,458,760	120,165,641	64,317,690	(0.20)
Chisholm Partners IV, L.P.	1999	29,500,000	28,981,412	30,162,217	0.69
Clayton, Dubilier & Rice Fund IX LP	2014	200,000,000	0	0	N/A
Clayton, Dubilier & Rice Fund VII, L.P.	2004	100,000,000	91,739,097	92,700,359	10.41
Clearstone Venture Partners III-A, L.P.	2004	35,000,000	32,200,000	374,945	6.84
Coller International Partners VI, L.P.	2012	100,000,000	34,316,943	4,244,377	34.45
Cortec Group Fund III, L.P.	2000	30,000,000	26,696,356	58,899,875	22.24
Cortec Group Fund IV, L.P.	2006	58,641,176	52,142,207	49,784,606	9.90
Cortec Group Fund V, L.P.	2011	60,000,000	35,885,028	0	9.37
Craton Equity Investors I, L.P.	2006	30,000,000	29,946,760	155,053	(16.21)
Craton Equity Investors II, L.P.	2012	15,200,000	8,519,718	329	(4.95)
CVC Capital Partners Asia Pacific II, LP	2005	100,000,000	95,000,841	32,730,225	(7.62)
CVC Capital Partners Asia Pacific III LP	2008	200,000,000	157,977,809	85,052,137	14.39
CVC Capital Partners Asia Pacific IV LP	2013	125,000,000	0	0	N/A
CVC European Equity Partners II L.P.	1998	300,000,000	279,114,219	647,451,184	18.91
CVC European Equity Partners III L.P.	2001	200,000,000	192,010,551	551,898,623	40.63
CVC European Equity Partners IV, L.P.	2005	394,226,093	348,987,360	539,562,462	17.20
CVC European Equity Partners L.P.	1996	40,000,000	39,292,287	97,903,249	22.91
CVC European Equity Partners Tandem Fund	2006	524,000,546	438,642,497	310,839,076	7.35
CVC European Equity Partners V, L.P.	2008	432,143,001	300,943,928	106,376,979	10.70
CVI Global Value Fund, LP	2007	196,000,000	186,200,000	177,988,215	6.68
Cypress Merchant Banking Partners II LP	1999	278,125,000	261,571,696	218,407,248	(0.89)
DCM IV, L.P.	2004	15,000,000	15,000,000	9,445,149	5.01
ECI 9 A L.P.	2009	16,273,555	11,098,071	0	26.59
EnCap Energy Capital Fund IX, L.P.	2013	150,000,000	23,251,722	0	(6.20)
EnCap Energy Capital Fund VI, L.P.	2006	150,000,000	148,641,929	253,900,471	24.44
EnCap Energy Capital Fund VII, L.P.	2007	250,000,000	222,819,050	258,302,594	18.62
EnCap Energy Capital Fund VIII, L.P.	2010	200,000,000	128,960,485	11,363,192	12.77
EnCap Energy Capital VIII Co-Investors	2011	50,000,000	36,460,565	0	20.84
Energy Capital Partners I	2006	220,000,000	198,253,961	68,988,281	(1.80)

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Energy Capital Partners II-A	2009	100,000,000	76,349,398	15,696,770	21.35
Energy Capital Partners III-A, LP	2013	200,000,000	0	0	N/A
Energy Spectrum Partners IV, L.P.	2004	50,000,000	51,318,768	86,100,390	14.85
Energy Spectrum Partners VI, L.P.	2011	75,000,000	32,393,551	0	2.40
Equistone Partners Europe Fund IV "F" LP	2012	67,478,106	38,421,312	589,541	25.55
FCO MA II LP	2010	195,000,000	94,704,125	38,119,140	21.18
FCO MA III, L.P. PE	2012	200,000,000	78,708,196	126,078	15.22
First Reserve Fund X, L.P.	2003	200,000,000	200,000,000	352,284,882	30.64
First Reserve Fund XI, L.P.	2006	800,000,000	806,101,221	397,944,503	1.88
First Reserve Fund XII, L.P.	2008	800,000,000	708,267,038	180,712,412	3.92
FondInvest VI	2002	29,583,362	28,225,787	49,598,187	23.20
FondInvest VI -Class B	2002	78,291	74,761	1,156,511	64.49
Fortress Credit Opportunities Fund II(A)	2010	5,000,000	2,702,952	1,621,642	20.23
FountainVest China Growth Cap Fund II LP	2012	45,000,000	7,108,910	0	9.97
FountainVest China Growth Capital Fund	2008	50,000,000	39,774,681	0	7.39
Francisco Partners III, L.P.	2010	75,000,000	50,062,500	929,876	18.09
Frazier Healthcare Ventures V, L.P.	2004	47,473,830	46,880,407	54,008,923	10.83
FS Equity Partners IV, L.P.	1998	87,500,000	87,227,940	149,210,976	12.87
FS Equity Partners V, L.P.	2003	95,000,000	76,303,871	133,433,554	16.31
Genstar Capital Partners V, L.P.	2007	70,000,000	69,487,364	44,804,990	11.19
GGV Capital IV L.P.	2011	60,000,000	42,000,000	290,885	9.68
Giza Venture Fund IV	2005	20,000,000	19,600,000	3,382,501	(9.76)
Giza Venture Fund V	2007	12,400,000	11,408,000	12,042,767	32.67
Golder, Thoma, Cressey & Rauner Fund IV	1994	35,000,000	35,000,000	73,863,155	24.95
Gores Capital Partners II, L.P.	2007	100,000,000	90,096,600	71,154,309	10.98
Gores Small Capitalization Partners, LP	2012	30,000,000	10,450,024	0	11.93
GSO Capital Opportunities Fund II, LP	2011	250,000,000	54,426,088	19,083,820	24.29
GSO Capital Opportunities Fund, L.P.	2006	100,000,000	93,542,179	118,797,392	18.44
GSO Capital Solutions Fund II, L.P.	2012	125,000,000	0	0	N/A
Hellman & Friedman Capital Partners V LP	2004	100,000,000	89,858,918	221,105,295	27.66
Hellman & Friedman Capital Partners VI	2006	200,000,000	190,348,118	178,148,625	12.52
Hellman & Friedman Capital Partners VII	2011	100,000,000	58,826,239	4,771,328	8.44
Hg Renewable Power Partners 2 A, L.P.	2010	67,621,455	32,209,886	191,166	(30.01)
Hg Renewable Power Partners, L.P.	2006	61,455,022	57,742,839	40,566,350	(2.10)
HgCapital 7 C L.P.	2013	83,162,307	11,323,091	0	(6.98)
Hony Capital Fund 2008, LP	2008	50,000,000	45,600,343	4,426,172	5.57
Hony Capital Fund V, L.P.	2011	75,000,000	23,926,991	0	0.36
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	90,269,510	82,672,985	19.83
ICV Partners II, L.P.	2006	25,000,000	22,667,256	11,775,680	11.00
ICV Partners III, L.P.	2013	40,000,000	10,950,694	42,842	(20.65)
InnoCal II, L.P.	2000	15,000,000	15,000,001	4,163,979	(16.29)
Institutional Venture Partners XII, L.P.	2007	50,000,000	50,000,000	72,197,947	31.92
InterWest Partners IX, L.P.	2004	40,000,000	36,000,000	24,138,528	9.09
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	32,271,615	(4.62)
Investitori Associati IV	2004	34,295,243	33,160,030	12,869,339	(9.36)
Irving Place Capital Partners III, L.P.	2006	175,000,000	128,498,704	11,593,415	4.04
Italian Private Equity Fund IV L.P.	2003	42,628,756	38,005,235	26,503,839	(4.54)
J.H. Whitney IV, L.P.	1999	100,000,000	85,289,686	30,634,495	(11.12)
J.H. Whitney VI, L.P.	2005	75,000,000	74,630,546	31,366,457	6.27
JMI Equity Fund V, L.P.	2005	30,000,000	30,000,000	128,392,362	38.38

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JMI Equity Fund VI, L.P.	2007	50,000,000	48,900,000	25,326,137	8.12
JMI Equity Fund VII, L.P.	2010	50,000,000	34,000,000	6,484,615	0.01
KKR 2006 Fund	2006	332,000,000	295,736,420	177,845,366	7.01
KKR North America Fund XI	2013	170,000,000	64,690,307	0	2.35
M/C Venture Partners V, L.P.	2000	75,000,000	74,597,584	115,575,612	8.32
M2 Private Equity Fund-of-Funds II, L.P.	2014	100,000,000	0	0	N/A
Madison Dearborn Capital Partners IV, LP	2001	300,000,000	301,958,775	526,928,370	14.38
MatlinPatterson Global Opps. Ptnrs. III	2007	250,000,000	217,344,085	111,463,925	7.46
Nautic Partners V, L.P.	2000	200,000,000	192,548,399	369,300,173	17.05
Navis Asia Fund IV, L.P.	2005	30,000,000	30,244,589	38,616,843	7.82
Navis Asia Fund V, L.P.	2007	100,000,000	98,338,138	30,773,598	10.01
New Enterprise Associates 14, LP	2012	160,000,000	66,400,000	3,289,087	11.05
New Enterprise Associates IX, L.P.	1999	60,000,000	58,800,000	19,554,578	(6.44)
New Enterprise Associates VI, L.P.	1993	35,000,000	35,000,000	280,487,494	65.50
New Enterprise Associates VII, L.P.	1996	40,000,000	40,000,000	135,468,287	63.71
New Enterprise Associates VIII A, L.P.	2001	25,000,000	25,000,000	14,617,503	(3.00)
New Enterprise Associates VIII, L.P.	1998	50,000,000	50,000,000	76,834,556	30.79
New Enterprise Associates X, L.P.	2000	200,000,000	197,000,000	177,591,215	3.61
New Enterprise Associates XI, L.P.	2003	75,000,000	73,500,000	128,374,436	15.21
New Enterprise Associates XII, L.P.	2006	160,000,000	157,600,000	108,520,725	9.92
New Enterprise Associates XIII, L.P.	2009	65,000,000	55,250,000	23,815,995	19.67
Newbridge Asia IV, L.P.	2005	150,000,000	142,073,521	206,364,106	17.90
NGEN II, LP	2005	15,000,000	14,431,626	838,326	(58.85)
Nogales Investors Fund I, LP	2003	25,000,000	27,678,479	12,152,324	(9.44)
Nogales Investors Fund II, L.P.	2006	30,000,000	10,603,275	11,790	(2.70)
Oak Investment Partners XI, L.P.	2004	75,000,000	75,000,000	29,255,344	(2.07)
Oaktree European Principal Fund III U.S.	2011	75,000,000	29,250,000	0	10.94
OCM Opportunities Fund II, L.P.	1997	25,000,000	25,000,822	37,770,911	8.45
OCM Opportunities Fund IVb, L.P.	2002	100,000,000	48,610,586	124,240,777	43.92
OCM Opportunities Fund V, L.P.	2004	50,000,000	50,000,000	78,075,766	14.18
OCM Opportunities Fund VI, L.P.	2005	50,000,000	50,000,000	72,272,195	8.98
OCM Opportunities Fund VII, L.P.	2007	115,640,000	115,640,000	135,736,295	8.18
OCM Opportunities Fund VIIb, L.P.	2007	300,000,000	230,783,818	371,814,112	17.96
Olympus Growth Fund V, L.P.	2007	75,000,000	58,790,133	21,570,575	16.45
Olympus Growth Fund VI, L.P.	2013	250,000,000	14,680,503	0	(4.95)
ONCAP III LP	2011	28,090,818	10,570,881	270,533	7.54
Onex Partners I, L.P.	2004	100,000,000	94,878,525	218,174,232	38.38
Onex Partners II, L.P.	2006	150,000,000	133,146,584	191,231,224	14.39
Onex Partners III, L.P.	2008	175,000,000	155,797,733	18,083,462	9.05
Onex Partners IV, L.P.	2013	200,000,000	0	0	N/A
OrbiMed Private Investments IV, L.P.	2010	40,000,000	26,200,000	6,921,252	68.36
OrbiMed Private Investments V, LP	2013	40,000,000	820,000	0	(26.36)
PAG Asia I LP	2011	125,000,000	55,795,474	4,737,465	12.87
Palladium Equity Partners III, L.P.	2006	90,000,000	75,830,785	64,509,165	20.42
Palladium Equity Partners IV, L.P.	2012	90,000,000	9,267,117	952,421	(2.14)
Paul Capital Partners VIII-B, L.P.	2004	50,000,000	49,246,837	48,375,738	9.06
Peak Rock Capital Fund LP	2013	50,000,000	6,069,643	0	(31.62)
Permira Europe II	2000	310,169,279	310,169,279	587,844,237	23.46
Permira Europe III	2003	393,203,592	393,203,592	532,486,256	24.85
Permira IV	2006	964,131,689	948,104,454	557,527,826	8.51

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**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2014**

Description	Vintage Year	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Permira V, L.P.	2013	309,690,361	21,291,639	0	(21.38)
Phildrew Ventures Fourth Fund B	1995	20,221,808	20,270,948	11,819,893	(14.68)
Pond Ventures III, L.P.	2006	10,000,000	8,913,323	3,629,542	(0.03)
Prism Venture Partners V, L.P.	2004	25,016,853	25,016,853	9,611,452	(5.69)
Providence Equity Partners V, L.P.	2005	350,000,000	319,927,256	242,758,822	3.85
Providence Equity Partners VI, L.P.	2007	700,000,000	623,685,103	277,977,738	5.41
Quadrangle Capital Partners II, L.P.	2005	100,000,000	82,563,242	56,470,584	6.73
Riverstone/Carlyle Renew & Alt Energy II	2008	300,000,000	239,084,510	74,662,302	7.15
Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	71,264,953	3.64
Sankaty Credit Opportunities III, L.P.	2007	300,000,000	300,000,000	189,767,817	1.26
Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	265,226,403	12.74
Shasta Ventures II, L.P.	2007	22,500,000	20,250,000	14,400,000	22.93
Shasta Ventures III, L.P.	2011	26,500,000	15,900,000	0	(8.16)
Shasta Ventures, L.P.	2004	21,000,000	21,000,000	9,111,629	9.19
Sofinnova Venture Partners VI	2003	25,000,000	25,000,000	10,411,950	0.03
Sofinnova Venture Partners VII	2006	30,000,000	26,700,000	21,374,412	17.09
Sofinnova Venture Partners VIII, L.P.	2011	30,000,000	11,700,000	2,409,308	36.87
Spectrum Equity Investors III, L.P.	1999	65,000,000	64,675,000	71,522,934	2.35
Spectrum Equity Investors IV, L.P.	2000	150,000,000	145,500,000	193,423,457	7.41
Spectrum Equity Investors V, LP	2005	101,839,889	95,474,896	165,567,824	17.93
Spectrum Equity Investors VI, L.P.	2010	70,000,000	50,225,000	0	16.81
Strategic Investors Fund V-B, LP	2012	43,711,765	18,249,662	22,974	8.68
Strategic Investors Fund VI-A, L.P.	2013	45,000,000	2,035,204	0	(0.51)
Summit Accelerator Fund, L.P.	1999	10,000,000	9,873,887	15,714,515	9.78
Summit Partners Europe PE Fund	2008	66,559,021	32,791,907	16,247,396	8.94
Summit Partners Growth Equity VIII-A	2011	100,000,000	34,000,000	0	27.73
Summit Partners Private Equity VII-A, LP	2005	100,000,000	100,000,000	38,965,597	7.69
Summit Partners Venture Capital II-A, LP	2005	15,000,000	14,775,000	14,858,669	21.06
Summit Partners Venture Capital III-A	2011	20,000,000	10,600,000	0	(1.32)
Summit Subordinated Debt Fund II, L.P.	1997	20,000,000	18,000,000	39,424,913	55.85
Summit Subordinated Debt Fund III, L.P.	2003	30,000,000	28,500,000	30,274,240	8.60
Summit Subordinated Debt Fund IV, L.P.	2008	40,000,000	31,400,000	12,346,445	8.37
Summit Ventures IV, L.P.	1995	30,000,000	29,100,000	220,162,748	103.77
Summit Ventures V, L.P.	1998	45,000,000	43,425,000	59,775,806	8.05
Summit Ventures VI-A, L.P.	2001	73,000,000	73,817,096	136,470,789	15.06
Syndicated Communications Vent. Part. V	2007	20,000,000	18,992,163	147,172	(17.28)
T3 Partners I, L.P.	2000	100,000,000	74,369,728	287,539,042	29.32
TA IX, L.P.	2000	50,000,000	48,585,000	114,273,659	21.80
TA Subordinated Debt Fund II, L.P.	2006	42,500,000	36,975,000	36,125,000	6.67
TA Subordinated Debt Fund III, L.P.	2009	20,000,000	15,150,000	6,450,000	13.13
TA X, LP	2006	110,000,000	107,426,550	73,326,550	5.25
TA XI, L.P.	2009	80,000,000	49,000,000	8,000,000	17.07
TCV V, L.P.	2004	50,000,000	49,520,000	63,867,260	11.28
TCV VI, L.P.	2005	70,000,000	69,671,000	89,555,905	14.16
TCV VII, L.P.	2007	200,000,000	189,920,000	119,349,195	19.81
The Resolute Fund II, L.P.	2007	350,000,000	307,435,263	57,274,896	10.10
The Resolute Fund, L.P.	2002	100,000,000	95,079,135	199,916,804	16.65
Thoma Bravo Fund X, L.P.	2012	100,000,000	49,464,416	16,956,044	36.95
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	4,209,203	3,228,190	69.44
Thoma Cressey Fund VI, L.P.	1998	60,000,000	58,140,000	58,905,633	0.40

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**California State Teachers' Retirement System**  
**Private Equity Portfolio Performance**  
**As of March 31, 2014**

Description	Vintage Year	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Thoma Cressey Fund VII, L.P.	2001	100,000,000	99,999,999	191,618,291	23.76
Thomas H. Lee Equity Partners V, L.P.	2001	422,156,647	418,624,001	645,092,087	13.79
TPG Asia V, L.P.	2007	180,000,000	164,664,058	42,245,300	2.19
TPG Financial Partners, L.P.	2008	239,036,536	173,886,145	120,084,301	(0.19)
TPG Growth II, LP	2011	125,000,000	54,130,547	332,829	16.03
TPG Opportunities Partners II, L.P.	2011	35,438,698	24,241,090	82,344	21.94
TPG Opportunities Partners III (A), L.P.	2014	125,000,000	1,010,878	744	(63.67)
TPG Partners III, L.P.	2000	300,000,000	255,472,950	636,908,773	24.47
TPG Partners IV, L.P.	2003	350,000,000	324,101,605	555,886,473	16.21
TPG Partners V, L.P.	2006	1,000,000,000	883,062,874	351,677,097	3.67
TPG Partners VI, L.P.	2008	450,000,000	352,316,261	103,824,103	10.39
Triton Fund II L.P.	2006	67,699,290	66,372,157	101,552,126	19.33
Triton Fund IV L.P.	2013	68,506,785	7,293,906	214,397	(6.70)
USRG Power and Biofuels Fund II, L.P.	2007	60,000,000	57,469,559	8,943,605	(5.00)
Vantage Point Venture Partners III	1999	45,000,000	45,000,000	16,325,749	(13.21)
Vantage Point Venture Partners IV	2000	150,000,000	150,000,000	110,108,320	0.69
VantagePoint CleanTech Partners, L.P.	2006	15,211,765	14,146,941	7,731,638	2.92
VantagePoint Venture Partners 2006 (Q)	2005	100,000,000	90,000,000	4,849,502	(12.32)
Vestar Capital Partners IV, L.P.	1999	100,000,000	97,470,858	160,148,716	13.52
Vestar Capital Partners V, L.P.	2005	150,000,000	148,805,662	44,503,117	3.47
WCAS Capital Partners IV, L.P.	2004	150,000,000	145,500,000	107,995,407	6.18
Welsh, Carson, Anderson & Stowe III	1997	100,000,000	100,000,000	163,605,979	12.94
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	400,000,000	396,000,000	578,434,886	10.59
Welsh, Carson, Anderson & Stowe VI	1993	50,000,000	50,000,000	102,951,014	13.85
Welsh, Carson, Anderson & Stowe VIII, LP	1998	300,000,000	300,000,000	382,018,755	2.98
Welsh, Carson, Anderson & Stowe X, L.P.	2005	323,961,111	317,481,885	215,982,008	6.96
Welsh, Carson, Anderson & Stowe XI, L.P.	2008	250,000,000	214,648,467	61,791,841	14.05
Yucaipa Corporate Initiative Fund	2003	150,000,000	130,251,818	22,725,757	(3.19)
Yucaipa Corporate Initiatives Fund II LP	2009	50,000,000	45,037,564	5,175,857	(7.51)

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