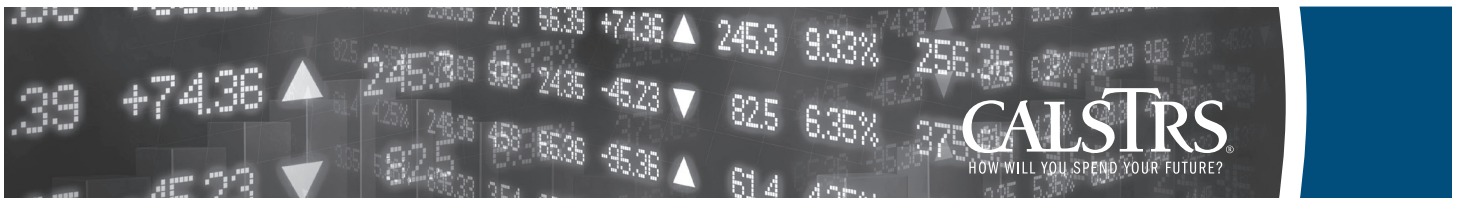

Investment Committee Semi-Annual Activity Report

1. Chief Investment Officer Report

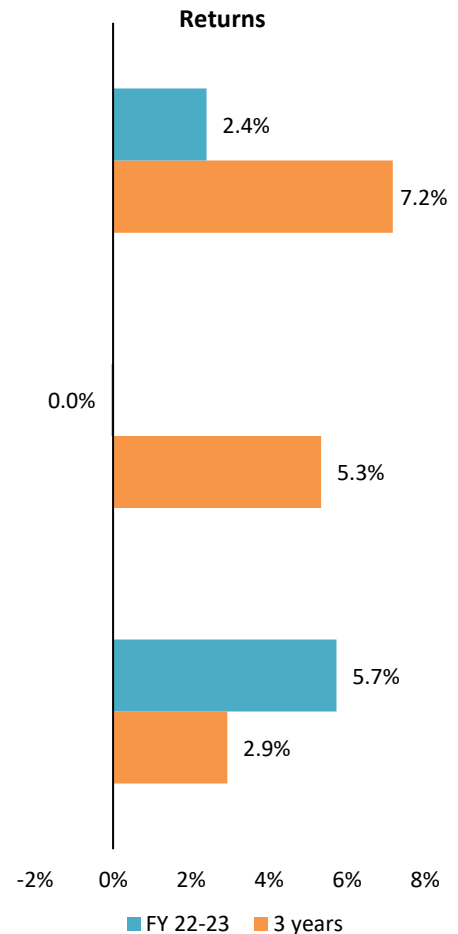
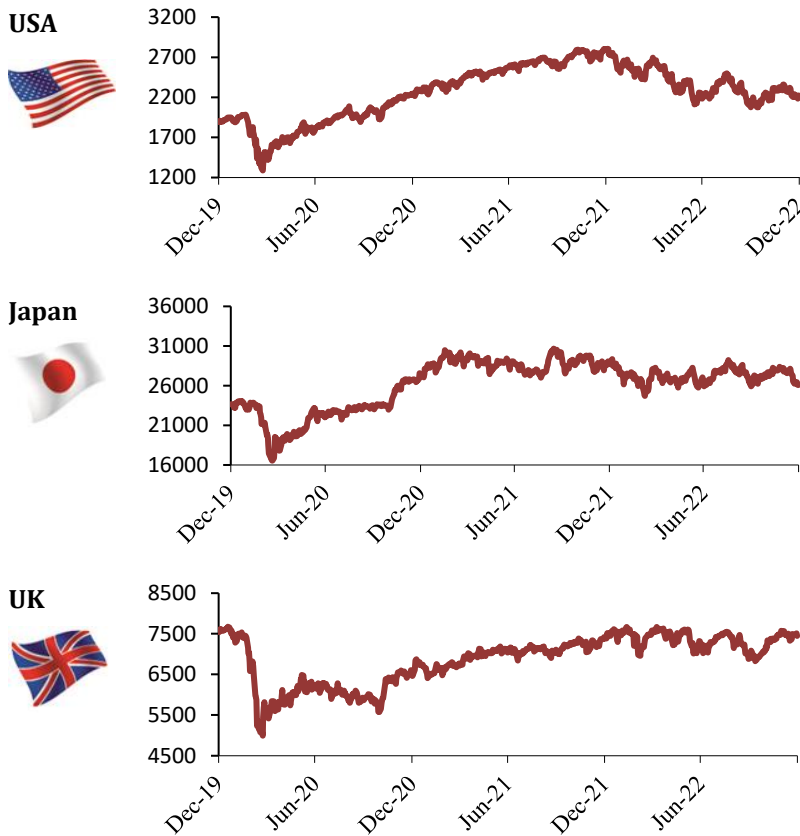


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

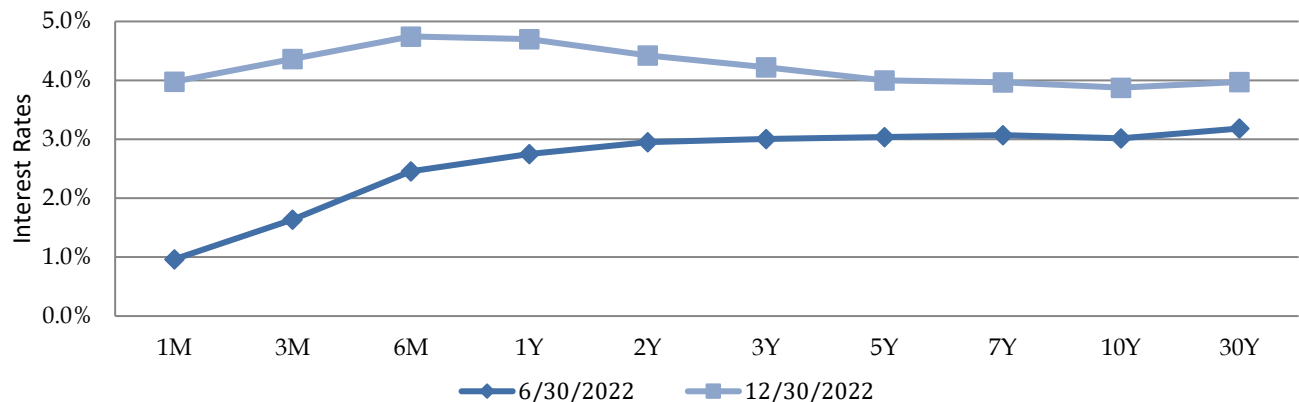
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods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

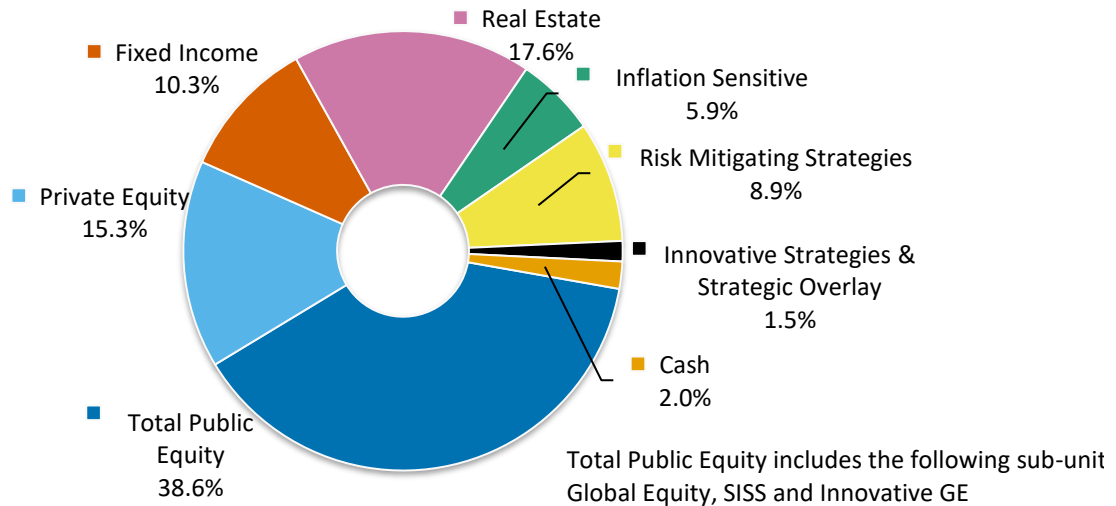
FY 2022-23



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

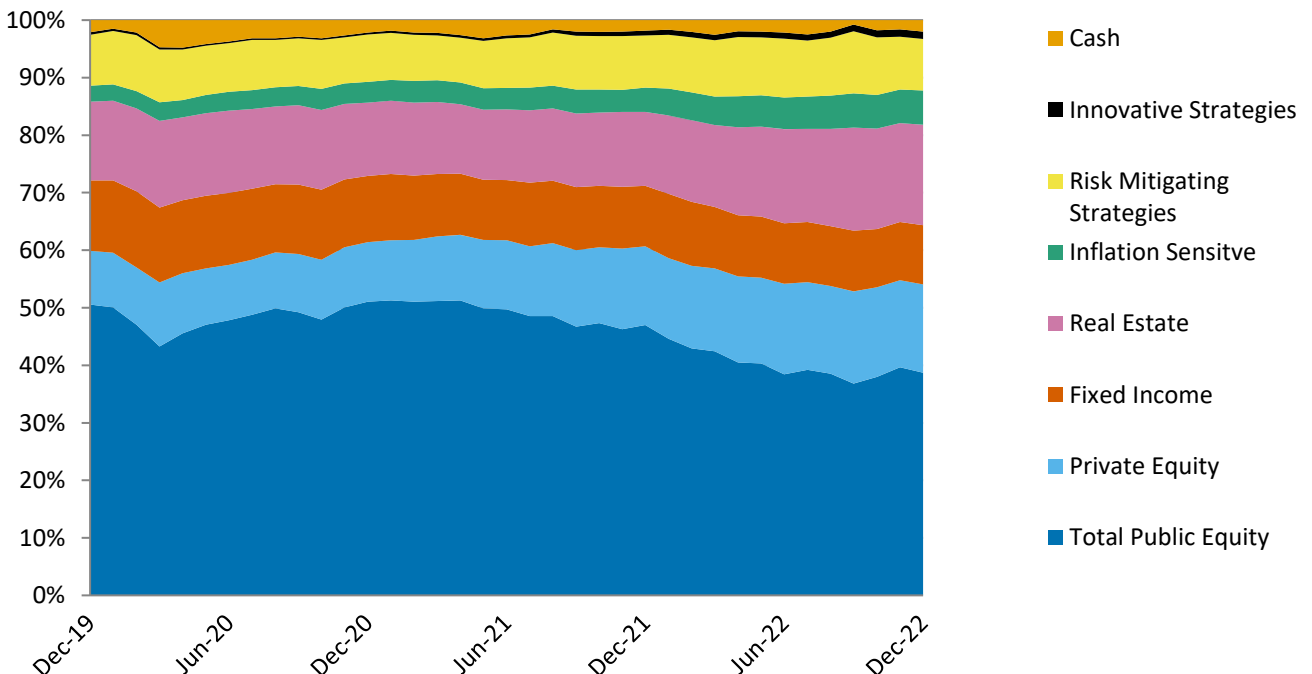
Asset Allocation

December 31, 2022 Asset Mix



During the January 2023 meeting, the Investment Committee adopted new interim asset allocation targets effective January 1, 2023. The new targets include a reduction in Public Equity and an increase in Inflation Sensitive. These new interim targets now align with the long-term asset allocation targets that were adopted by the Investment Committee during the 2019 Asset-Liability Management (ALM) Study. The 2023 ALM Study is currently underway and will result in new long-term asset allocation targets being adopted in July.

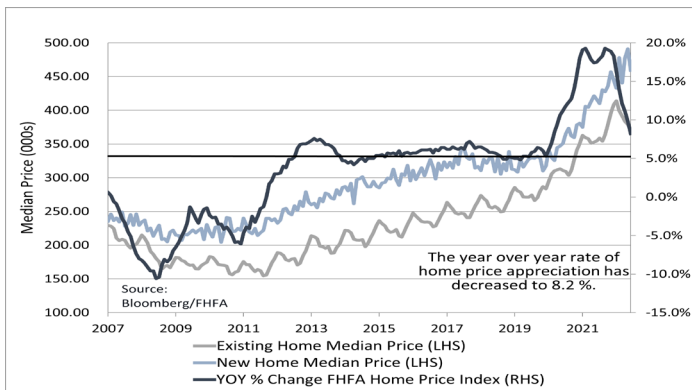
Asset Allocation over the past three years (monthly)



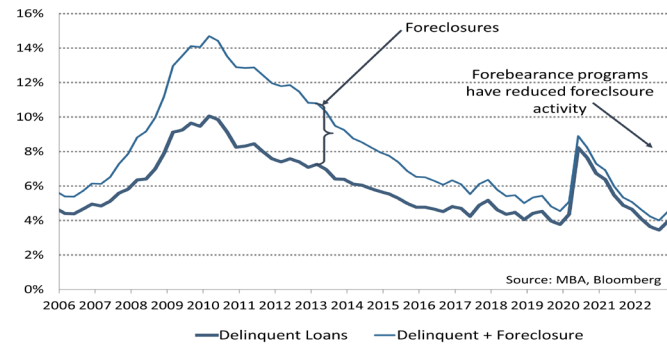
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65.9%	↔	6.77%	↑	4.8%	↓	70.5%	↑	1.9%	↔	731,000	↓

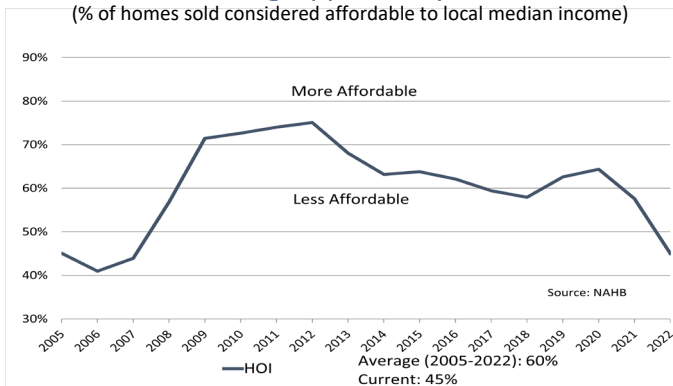
U.S. Home Prices and Changes



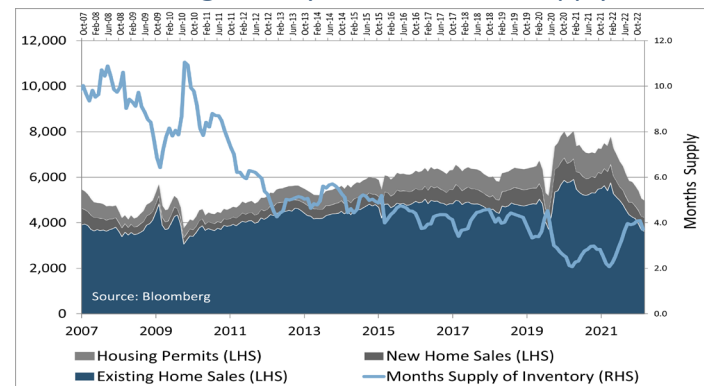
Percentage of Loans in Delinquency or Foreclosure



Housing Opportunity Index



Housing Activity and Months of Supply



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
Liquidity				
CalSTRS – Cash Allocation	244,735,432		131,840,981	
Cash – Financing	6,172,075,108		5,880,950,076	
<i>Total Liquidity</i>	6,416,810,540	2.13%	6,012,791,057	1.99%
Public Equity				
GE Allocation	276,711,740	0.09%	328,517,706	0.11%
Domestic Equity				
Active				
AQR Defensive	555,409,670		586,596,863	
Bivium Capital Partners LLC	396,775,982		402,921,905	
H&W Large Cap Value	1,374,571		1,394,040	
Jacobs Levy 130-30 R3000	1,216,764,047		1,120,525,248	
Panagora Small Cap	401,269,352		425,586,723	
Silvercrest SMIDV	485,731,525		494,126,641	
Special Situations A1	13,466,589		17,262,897	
STRS US Special Situation-A	917		874	
STRS - Futures Equitization-US	58,470,813		61,195,072	
Passive				
CalSTRS Gender Diversity	273,984,549		285,376,660	
CALSTRS MSCI USA	10,604,609,017		10,823,551,554	
CALSTRS MSCI USA IMI	32,056,737,556		32,833,566,765	
CalSTRS Russell 1000	38,936		30,800	
CalSTRS Russell 3000	16,146,873,244		15,143,328,991	
CalSTRS Russell RAFI Large Cap	134,692,609		143,233,478	
CalSTRS Russell TOP 50	92		117	
CalSTRS US Large Growth Beta	20		20	
STRS TOP 200	814,520,052		824,059,384	
STRS US MID Core	50,653		39,984	
Transition				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
CalSTRS USEQ Allocation	16,593,421		16,851,789	
CalSTRS USEQ Transition	247		251	
<i>Total Domestic Equity</i>	63,177,363,862	20.95%	63,179,650,051	20.91%
Emerging Markets				
Active				
AQR EM Small Cap	721,828,808		753,134,589	
AQR Emerging Equity	1,452,517,220		1,374,788,071	
Baillie Gifford Overseas Ltd	1,688,519,749		1,661,355,095	
EM Cash Equitization	352,070,481		59,406,784	
J.P. Morgan GEM Opportunities	1,060,784,298		1,037,738,605	
J.P. Morgan EM Small Cap	617,613,919		514,835,636	
Lazard Asset Mgmt – EM	800,105,690		807,199,688	
Mondrian Investment Partners – EM	1,477,868,460		1,455,106,895	
Schroder GEM Core Equity	1,821,106,708		1,793,667,069	
SSGA EM SMALL CAP	446,159,115		459,887,988	
SSGA – EM	184,879,139		5,807,857	
T. Rowe Price International Inc	183,579		183,562	
William Blair EM Growth	0		499,454,129	
Passive				
CalSTRS Emerging Markets	1,202,622,070		1,140,436,785	
SSGM EM ESG Index	45,683,541		1,487,219	
<i>Total Emerging Markets</i>	11,871,942,778	3.94%	11,564,489,971	3.83%
International Equity				
Active				
Acadian Asset Management	1,011,077,956		1,038,970,256	
AQR EAFE Equity	5,607,743		5,733,297	
Arrowstreet Capital	1,491,386,504		1,354,367,439	
Arrowstreet Global Equity	1		783,153,283	
Fidelity	1,118,683,136		1,192,119,022	
JP Morgan EAFE	505,162,649		527,287,449	
Lazard Asset Mgmt EAFE	9,534,079		2,485,885	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
LEIA EAFE	514,563,846		530,148,221	
Mondrian EAFE	1,424,330,537		1,216,328,294	
Mondrian EAFE Small	295,451,674		1,133,762	
Non-US Special Situation – P	4,764,068		6,272,204	
Principal EAFE Small	398,482,421		417,537,718	
PRO EAFE	1,655,260		1,677,935	
Pyrford EAFE	761,016,056		579,881,541	
Pzena Investment Management	1,301,745,079		1,409,670,682	
RBC Global Focus Equity	442,113,786		445,917,003	
SSGA AQE EAFE Small	6,536,878		6,540,650	
SSGM EAFE Beta	2,240,410		2,270,117	
STRS–Futures Equitization Non-US	234,197,960		259,881,750	
Templeton-Fiduciary EAFE	1,274,077,366		1,314,423,090	
Xponance	788,199,619		828,083,942	
Passive				
BlackRock EAFE + CA IMI	5,657,319		5,569,961	
CalSTRS EAFE Canada	16,057,573,566		16,390,187,609	
CalSTRS MSCI Canada	1,010,349,381		1,009,342,989	
CalSTRS MSCI EAFE + Canada SC	358,519,837		633,595,619	
CalSTRS MSCI World EX USA DMF	891,633,376		938,204,198	
CalSTRS Pac Basin	1,546,966,561		1,624,005,995	
EAFE + Canada Small Cap	791,735		601,090	
SSGA EAFE Small Beta	1,145,489		1,153,067	
Transition				
BlackRock Non-US EQ Transition 2	37,709		38,033	
GE Hybrid Transition	1,953,258		1,970,080	
International Transition	36,890,335		37,465,475	
Total International Equity	31,502,345,596	10.45%	32,566,017,658	10.78%
SISS Public Equity				
SISS OVERLAY	1		1	
Total SISS Public Equity	1	0.00%	1	0.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
SISS Domestic Equity				
CalSTRS Low Carbon US Index	2,291,592,763		2,713,421,298	
Impactive Sierra Fund LP	423,588,169		430,313,329	
Legion Partners	300,136,512		293,505,423	
Legion Partners Co-Inv	1		1	
SISS Transition Developed	262,870		108,968	
Starboard Value	347,883,122		345,560,472	
Trian Partners	350,013,597		371,576,516	
US LC Transition Readiness	621,218,653		636,875,872	
Total SISS Domestic Equity	4,334,695,688	1.44%	4,791,361,879	1.59%
SISS International Equity				
AGF Investments America Inc	503,402,546		522,000,217	
CalSTRS Low Carbon EX-US Index	1,234,060,468		744,488,944	
CalSTRS Low Carbon Index	2,572,770		2,579,396	
EX-US LC Transition Readiness	305,312,453		315,070,033	
Generation Inv Mgmt	694,357,199		713,188,876	
IMPAX Leaders CalSTRS	254,008,698		277,751,091	
Schroder INTL Equity	679,021,814		715,914,084	
SISS Transition Global	246,671		44,380	
Total SISS International Equity	3,672,982,619	1.22%	3,291,037,020	1.09%
SISS Emerging Equity				
CalSTRS Low Carbon EM Index	348,921,908		480,690,144	
Cartica Capital	158,437,050		162,677,452	
Hermes Global EM	306,194,556		333,081,377	
Total SISS Emerging Equity	813,553,514	0.27%	976,448,973	0.32%
Innovation Global Equity				
IS Special Situations	1		1	
Robeco	237,015		242,922	
Total Innovation Global Equity	237,016	0.00%	242,923	0.00%
Total Public Equity	115,649,832,815	38.35%	116,697,766,181	38.63%
U.S. Debt				

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
ARES Bank Loan	243,265,608		256,488,595	
BlackRock High Yield	468,816,564		486,534,684	
CalSTRS – Enhanced HLP	23,095,262		23,904,674	
CalSTRS - CMBS	701,565,071		435,131,896	
CalSTRS Core Plus	1,434,825,346		1,406,512,283	
CalSTRS HY	469,687,777		489,653,109	
Corporate	99,576,838		99,075,350	
Credit Suisse BL	795,107,243		825,893,217	
Debt Re Funds	12,282,703		20,395,150	
Debt Transition 1	1		1	
Debt Transition 2	13		90	
Debt Transition 3	1		1	
LM Capital Group	453,231,627		448,194,145	
STRS Core Overlay	850		3	
STRS Credit	7,402,445,316		7,216,545,980	
STRS Interest Rate Products	10,484,894,727		10,554,633,762	
STRS Opportunistic Overlay	105,176		256,647	
STRS TAP	1		61,118,296	
STRS – MBS Index Portfolio	7,450,162,335		7,226,608,507	
WAMCO	1,662,418,083		1,436,069,374	
<i>Total U.S. Debt</i>	31,701,480,542	10.51%	30,987,015,763	10.26%
Real Estate				
BlackRock Realty	1,755,152,932		1,928,766,208	
CalSTRS RE Loans Receivable	5,497,328,097		5,684,312,182	
CalSTRS Real Estate-Fixed Inc	12,282,703		20,395,150	
CalSTRS – Leverage Real Estate	(5,510,764,111)		(5,707,503,319)	
CB Richard Ellis	2,140,700,513		2,280,640,855	
Centersquare REIT	275,321,737		520,748,918	
Clarion Partners LLC	1		1	
Fortress – Public Equity	2,791,368		3,636,292	
Heitman Capital Management	220,341,456		218,827,606	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
Invesco Advisors	969,895,079		608,435,256	
JP Morgan	302,721,864		327,673,367	
LaSalle	2,081,907,439		2,110,001,217	
Lionstone	1,753,925,569		1,750,907,707	
Principal Capital Investors LL	4,377,361,409		4,733,571,165	
Principal REIT	193,325,109		181,752,719	
STRS – Special Situations-R/E	35,148,672,962		38,062,449,190	
SISS Real Estate				
SOLA CO INV	1		2,255,992	
<i>Total Real Estate</i>	49,220,964,127	16.32%	52,726,870,506	17.45%
Private Equity				
CalSTRS Buyout	35,264,876,720		34,704,666,375	
CalSTRS Core PE	1,233,361,987		1,387,268,162	
CalSTRS Debt Related	2,519,589,796		2,761,335,690	
CalSTRS Distribution-PE	1		10,696,192	
CalSTRS Special Mandate Buyout	2,163,265,095		2,010,336,692	
CalSTRS Special Mandate VC	25,249,207		54,918,132	
CalSTRS Venture Capital	4,813,659,866		4,203,163,284	
Private Equity Opportunistic	1,212,466,745		1,184,108,176	
SISS Private Equity				
SOLAR CO INV	0		19,990,001	
VISTA CO INV	16,263,073		17,060,289	
<i>Total Private Equity</i>	47,248,732,492	15.67%	46,353,542,993	15.34%
RMS				
RMS Transition	25,773		21,992,887	
Global Macro				
Macro BW	765,355,940		913,671,636	
Macro EM	877,539,877		851,013,705	
Macro GR	893,544,150		903,713,811	
Macro AS	402,448,876		460,092,376	
Macro QM	570,297,201		674,340,701	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
<i>Total Global Macro</i>	3,509,186,044	1.16%	3,802,832,229	1.26%
Long US Treasury				
Long-Duration U.S. Treasuries	8,919,358,793		7,915,035,775	
<i>Total Long US Treasury</i>	8,919,358,793	2.96%	7,915,035,775	2.62%
Systematic Risk Premia				
SRP AB	423,421,501		423,769,501	
SRP BR	545,091,601		564,994,801	
SRP MN	0		251,045,751	
<i>Total Systematic Risk Premia</i>	968,513,102	0.32%	1,239,810,053	0.41%
Trend Following				
TREND AX	4,288,006,036		3,055,201,433	
TREND TT	3,337,597,606		3,101,049,891	
FORT	867,482,900		1	
TREND GM	3,168,542,691		2,423,881,772	
TREND IM	2,276,019,834		1,644,433,991	
TREND LX	3,568,774,366		3,167,497,508	
TREND SM	0		591,308,401	
<i>Total Trend Following</i>	17,506,423,434	5.80%	13,983,372,997	4.63%
<i>Total RMS</i>	30,903,507,146	10.25%	26,963,043,942	8.93%
Inflation Sensitive				
Ag. Funds	326,559,805		470,519,089	
Arclight Co-Invest	107,524,276		144,958,563	
Ardian CO-Invest	126,249,168		137,251,239	
Arevon	749,747,230		631,576,499	
Argo	1,262,841,627		1,535,278,922	
Basalt CO-Invest	161,437,724		162,583,778	
BCOM SWAP	1,991,899,293		2,110,097,132	
CalSTRS Infrastructure Private	3,040,537,891		3,257,360,905	
Capital Dynamics CO-Invest	64,974,871		66,334,168	
Gepif CO-Invest	84,781,465		103,061,995	
Harbert	373,435,609		479,960,372	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
Inflation Sensitive Transition	1		1	
Infrastructure Overlay	17,218,004		(72,852,746)	
INVESTCO Commodities	1,136,732,528		1,112,056,045	
ISQ CO-INVEST	67,408,286		75,099,700	
JLC	1		7,961,772	
Oaktree	0		181,857,936	
PIMCO Commodities	1,804,369,432		1,779,616,527	
Stepstone	618,089,357		631,877,627	
Stonepeak Co-Invest	930,808,972		967,168,618	
Stonepeak PE	146,239		249,999,937	
Timberland Accounts	267,560,223		257,691,400	
U.S. TIPS	2,656,084,972		2,948,889,069	
UBS	624,117,247		661,467,296	
<i>Total Inflation Sensitive</i>	16,412,524,220	5.44%	17,899,815,841	5.93%
Innovative Strategies				
Arcmont CS	8,898,063		14,320,341	
Arcmont European DL Fund	206,301,522		390,130,190	
Ares European DL SMA	508,841,994		604,273,905	
ARES SME FUND	117,496,662		160,962,134	
Ares SSG SLO II	41,088,509		45,433,625	
ARES SSG SLO III	90,783,754		146,791,069	
BlackRock LTPC	379,964,501		399,227,751	
Castlelake Stable Yield	117,698,477		114,253,879	
HPS Global Direct Lending	388,587,955		407,162,035	
HPS SSOF	66,108,204		82,223,865	
Innovative Strategies Transition	66,797		67,837	
ORCC III	488,525,222		481,548,974	
ORO I	408,871,690		463,375,610	
ORTF II	0		111,237,443	
Sprott Lending Fund III	0		5,333,925	
Sprott Private Lending Fund II	67,121,690		63,768,288	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2022	Market %	Market Value 12/31/2022	Market %
Sprott Streaming and Royalties	150,609,196		189,025,372	
Stone Point Capital	173,499,898		222,885,199	
SISS Innovative Strategies				
Congruent Continuity I	0		2,692,892	
SER Capital Partners Fund I	4,366,528		5,843,868	
Total SISS Innovative Strategies	4,366,528	0.00%	8,536,761	0.00%
Total Innovative Strategies	3,218,830,661	1.07%	3,910,558,204	1.29%
Strategic Overlay				
CalSTRS Currency-Non-US Equity	3,237,925		(1,712,621)	
CalSTRS Equities	541,830		18,826,185	
CIBC	(280,670)		(1,790,979)	
Global Equity	477,573,554		221,739,698	
Inflation Sensitive	286,814,036		269,883,522	
Lee Overlay Partners Limited	8,327,154		14,418,730	
Millennium Global Investments	(417,230)		1,006,906	
RMS	31,849,506		22,356,133	
Strategic Overlay	1		1	
Total Strategic Overlay	807,646,106	0.27%	544,727,575	0.18%
Grand Total	301,580,328,647	100.00%	302,096,132,062	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.

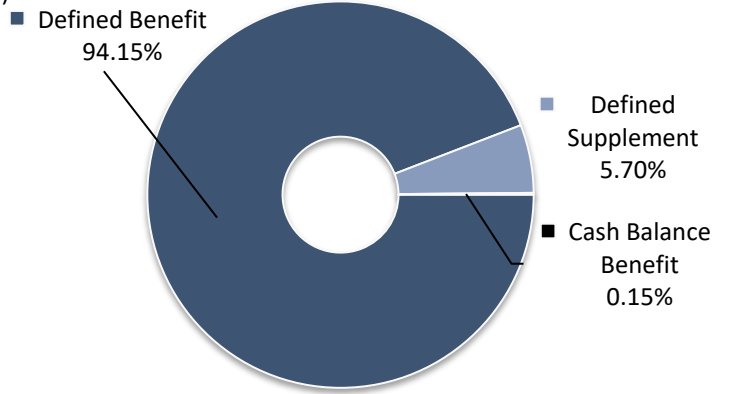
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 12/31/2022 is 13,488,927,768.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of December 31, 2022 (reflected in millions (unaudited))

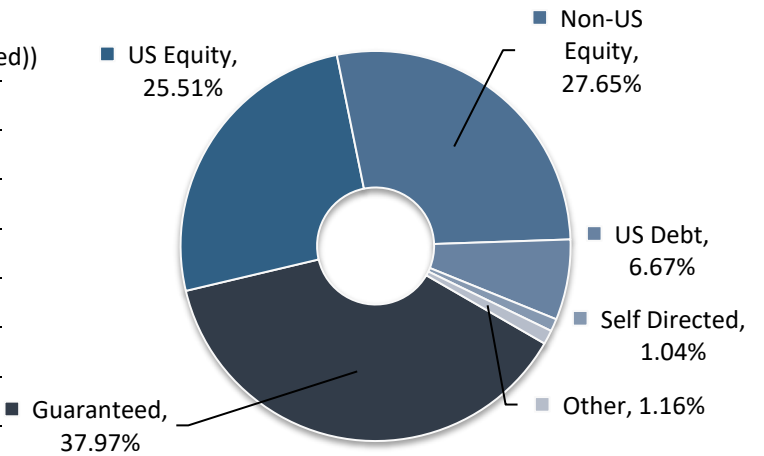
Defined Benefit	\$286,214
Defined Benefit Supplement	\$17,338
Cash Balance Benefit	\$442



CalSTRS Pension2

As of December 31, 2022 (reflected in thousands (unaudited))

	\$ 1,746,681
US Equity	25.51%
Non-US Equity	27.65%
Self Directed	1.04%
Other	1.16%
Guaranteed	37.97%
US Debt	6.67%



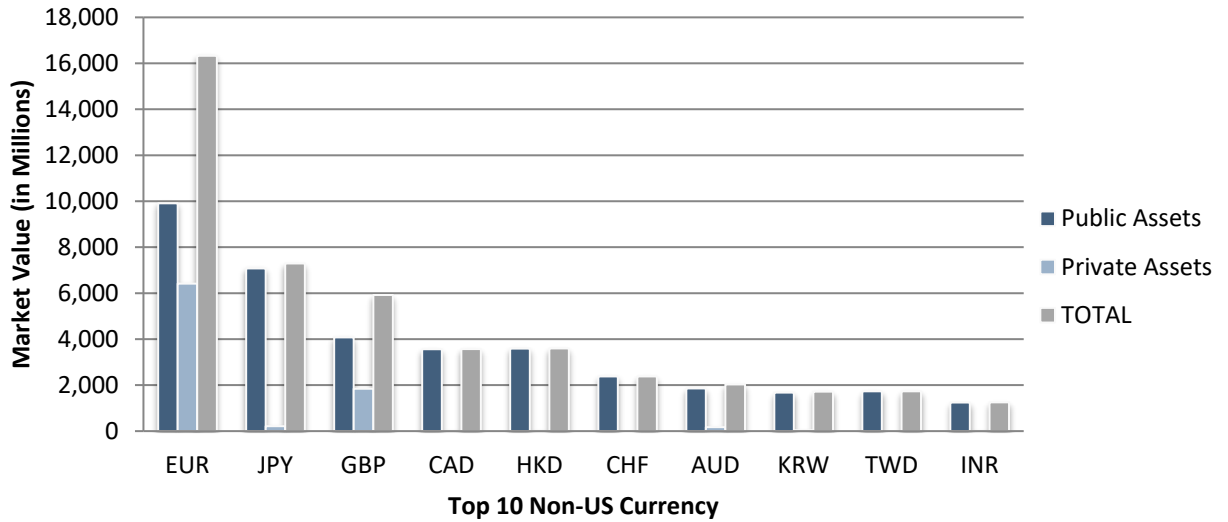
CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Top 10 Net Exposure as of December 31, 2022

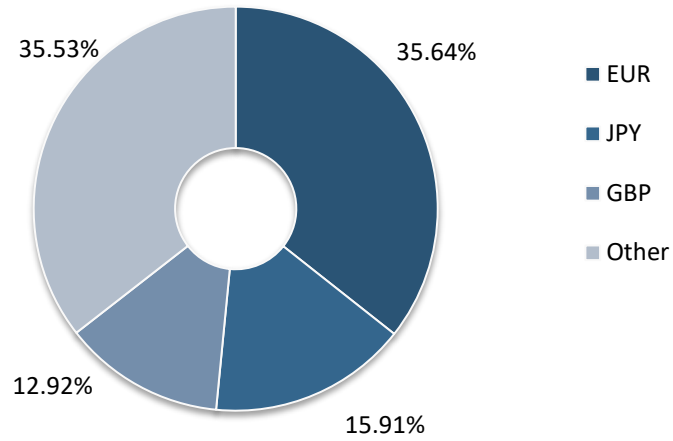
(Securities, Positions & FXs - amounts in USD in millions)

Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
Euro Currency	9,911.5	26.71%	6,417.9	73.71%	16,329.3	35.64%
Japanese Yen	7,079.9	19.08%	211.3	2.43%	7,291.2	15.91%
Pound Sterling	4,078.3	10.99%	1,843.1	21.17%	5,921.4	12.92%
Canadian Dollar	3,559.9	9.59%	7.4	0.08%	3,567.3	7.79%
Hong Kong Dollar	3,592.3	9.68%	1.7	0.02%	3,593.9	7.84%
Swiss Franc	2,382.3	6.42%	0	0.00%	2,382.3	5.20%
Australian Dollar	1,856.2	5.00%	174.9	2.01%	2,031.1	4.43%
South Korean Won	1,676.4	4.52%	42.8	0.49%	1,719.2	3.75%
New Taiwan Dollar	1,731.0	4.66%	0	0.00%	1,731.0	3.78%
Indian Rupee	1,246.7	3.36%	7.6	0.09%	1,254.3	2.74%
Total	\$37,114.5	100.00%	\$8,706.7	100.00%	\$45,821.2	100.00%

Non-U.S. Net Currency Value vs Total as of December 31, 2022

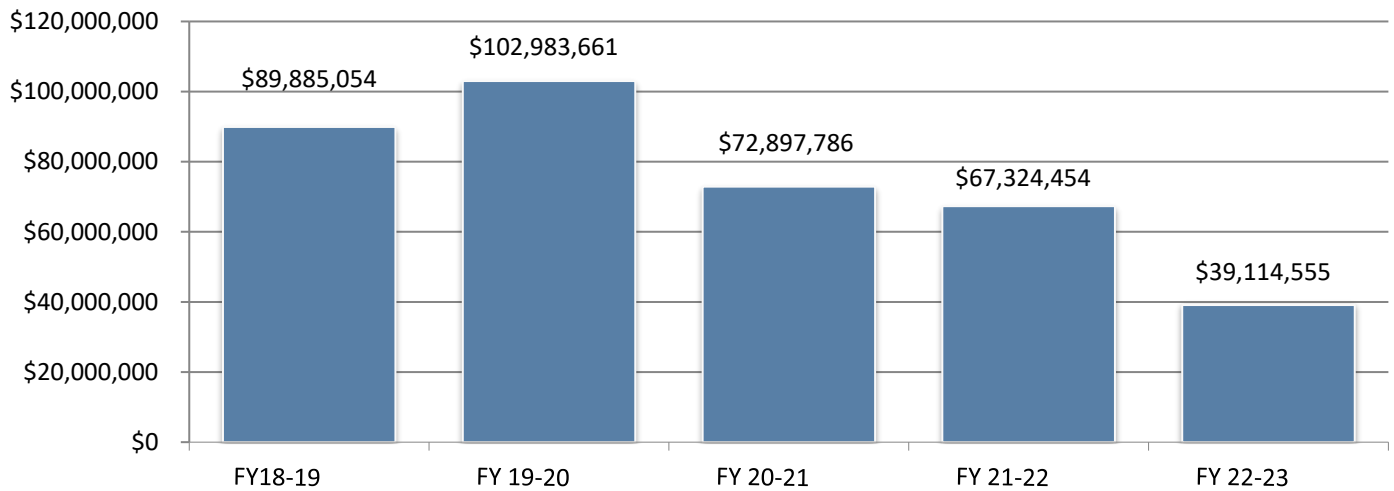


Non-U.S. Net Currency Exposure as of December 31, 2022



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of December 31, 2022



Securities Lending – (On-Loan/Collateral Summary) as of December 31, 2022

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$12,905,018,930	\$13,380,588,194	104%
International Equity	\$2,605,935,569	\$2,748,353,362	105%
U.S. Treasury	\$7,485,093,668	\$7,639,233,598	102%
Other Fixed Income	\$7,396,500,710	\$7,545,501,552	102%
Total Value	\$30,392,548,877	\$31,313,676,706	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
Blue Owl Securities	Brant Gresham	SEC/FINRA	Yes
Blue Owl Securities	Eric Render	SEC/FINRA	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Bridgewater Associates	Joel Whidden	SEC	YES
Brockton Capital LLP (S)	Sara Roure	SEC	Yes
Brookfield Residential	Chris Harris		No

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

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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
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 Cothorn, 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

Man Investments Inc. (MII)	Internal Sales Team	SEC	
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

DISCLOSURE OF PLACEMENT AGENTS continued

Lobbying Firms*

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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.

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

Nothing to report

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