Investment Committee Semi-Annual Activity Report

8. PRIVATE EQUITY





Assets: \$37.0 Billion (As of 06/30/2021)

PE Allocation as Percent of Total Portfolio as of June 30, 2021:

11.95% Current: Short-term target: 10.0% Long-term target: 13.0%

Benchmark:

- Long-term: CalSTRS Custom MSCI ACWI IMI + 1.5%
- Short-term: CalSTRS Custom Private Equity Index

New Commitments Six Months Ending June 30, 2021:

Partnerships (18): \$3.3 Billion Co-Investments (15): \$1.0 Billion

Special Projects:

- Collaborative Model 2.0
- Co-Investment Team Expansion
- Private Equity Policy Revisions

PE Risk Factors:

- High Asset Prices
- Rising Dry Powder

PE Board Consultant:

Meketa Investment Group (MIG). Key Contacts: Steve Hartt and John Haggerty.

meketa@meketa.com

Advisers:

Cambridge Associates is the program adviser for the Americas. Key Contacts: Andrea Auerbach, Kelly Jensen, and Aarish Patell.

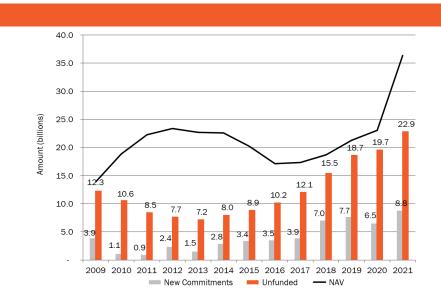
calstrsteam@cambridgeassociates.com

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) Perform	nance*	
Commitments	\$88.2 B	
Distributions	\$73.0 B	
Contributions	\$66.7 B	
Total Gain	\$36.4 B	
Internal Rate of Return (IRR)	13.6%	
Total Value-to-Paid In (TVPI)	1.6x	
Distributed-to-Paid In (DPI)	1.1x	

Private Equity Portfolio Metrics	
Number of Active Partnerships	432
Number of Managers	121
Number of Unique Portfolio Holdings*	6,673
Number of Countries Invested*	70
Number of Active Co-Investments	123
Number of PE Staff	26
Avg. No. of Managers per Investment Staff	6





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