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# Investment Committee Semi-Annual Activity Report

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| 8. PRIVATE EQUITY

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

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

- Current: 11.95%
- 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.

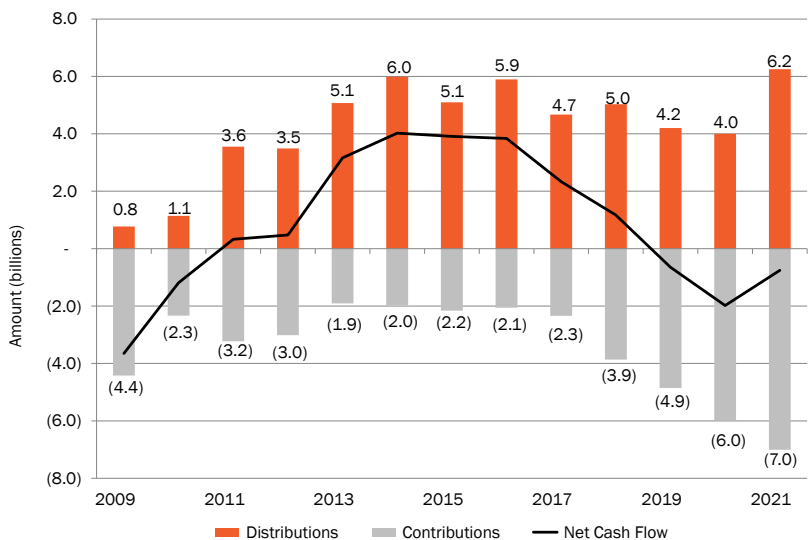
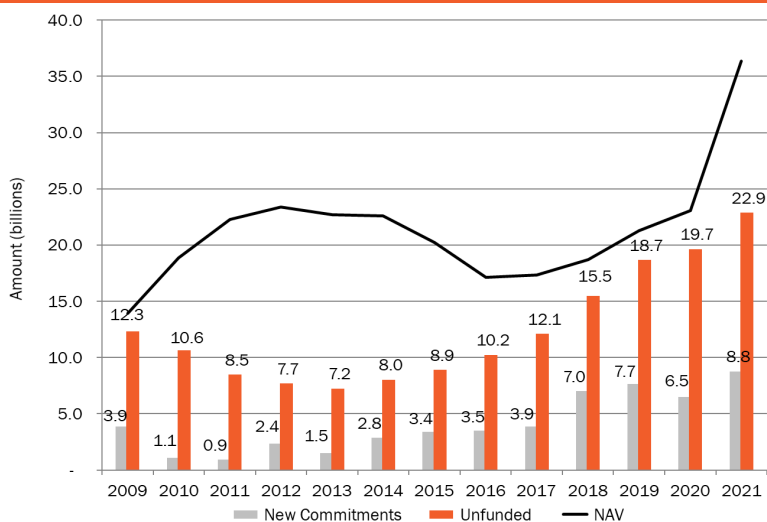
calstrs.team@albourne.com

**Since Inception (1988) Performance\***

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



## Commitments Made Six Months Ending June 30, 2021 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size	
1	<b>AlpInvest Co-Invest Fund (Onshore) VIII</b> Buyout fund focusing primarily on middle-market and large-cap companies with a co-underwrite investment strategy. Fund size \$3B - closed January 2021. Follow-On.	<b>Buyout</b>	<b>Global</b>	<b>\$50</b>	
2	<b>JMI Equity X</b> Venture Capital fund that will make minority and control growth equity investments in business-to-business (B2B) technology enabled software companies. Fund size \$1.3B - closed January 2021. Re-up.	<b>Venture Capital</b>	<b>North America</b>	<b>\$170</b>	
3	<b>Valor V</b> Buyout fund that will make growth equity investments across its three core segments: consumer, engineered products, and services. Fund size \$1.25B - closed January 2021. Re-up.	<b>Buyout</b>	<b>North America</b>	<b>\$40</b>	
4	<b>Lilly Asia Ventures VI</b> Venture Capital fund that will pursue healthcare investments in China and the United States. Fund size \$850M - closed January 2021. Re-up.	<b>Venture Capital</b>	<b>Asia</b>	<b>\$32</b>	
5	<b>Lilly Asia Opportunity Fund</b> Venture Capital fund that will be focused on growth and public investments in healthcare that are too large for the main fund. Fund size \$425M - closed January 2021. Re-up.	<b>Venture Capital</b>	<b>Asia</b>	<b>\$16</b>	
6	<b>Oak HC/FT Fund IV</b> Venture Capital fund investing in healthcare and financial technology companies primarily in the United States. Fund size \$1.1B - closed February 2021. New Manager.	<b>Venture Capital</b>	<b>Global</b>	<b>\$100</b>	
7	<b>AlpInvest C. Fund II (SSMA)</b> Buyout fund that targets co-investments of \$35 million or less and overflow deals from ACF VII and the broader AlpInvest platform. Fund size \$300M - closed February 2021. Re-up.	<b>Buyout</b>	<b>Global</b>	<b>\$300</b>	
8	<b>Tiger Iron Redwood Fund</b> Venture Capital fund that will pursue commitments into multi-stage venture capital funds that are diversified across sectors and geographies. Fund size \$200M - closed February 2021. New Manager.	<b>Venture Capital</b>	<b>Global</b>	<b>\$200</b>	
9	<b>ICG Strategic Equity Fund IV</b> Buyout secondaries fund that will pursue GP-led transactions in the private equity secondaries market involving both single asset opportunities and various type of fund restructuring transactions. Fund size \$5B - closed March 2021. Re-up.	<b>Buyout</b>	<b>North America/Europe</b>	<b>\$250</b>	
10	<b>Blackstone Capital Partners Asia II</b> Buyout fund that will make control and control-oriented private equity investments in the Asia Pacific region. Fund size \$6.3B - closed March 2021. New product with an existing manager.	<b>Buyout</b>	<b>Asia</b>	<b>\$250</b>	
11	<b>Peak Rock Capital SMA</b> Buyout focused SMA that will invest in Peak Rock Capital Fund III and opportunistically across other Peak Rock funds and co-investments. Fund size \$1.3B - closed April 2021. New product with an existing manager.	<b>Buyout</b>	<b>North America/Europe</b>	<b>\$250</b>	
12	<b>SVB Capital Partners V</b> Venture Capital fund that will focus on continuing its strategy of leading and pricing Series-A and B rounds of breakout technology companies. Fund size \$250M - closed April 2021. Re-up.	<b>Venture Capital</b>	<b>North America</b>	<b>\$30</b>	
13	<b>FountainVest China Growth Capital IV</b> Buyout fund that will make control buyout and minority growth capital investments across the Health Care, Industrials, Business & Financial Services and Consumer, and Media & Technology sectors. Fund size \$2.8B - closed April 2021. Re-up.	<b>Buyout</b>	<b>Asia</b>	<b>\$150</b>	
14	<b>IVP XVII</b> Venture Capital fund that will invest in late-stage consumer and enterprise technology companies primarily in the United States, as well as in Europe. Fund size \$1.6B - closed April 2021. Re-up.	<b>Venture Capital</b>	<b>North America/Europe</b>	<b>\$100</b>	
15	<b>Hellman &amp; Friedman Capital Partners X</b> Buyout fund that will make control-oriented investments in growth-oriented companies with defensible competitive positions, experienced management teams, and predictable recurring revenue. Fund size \$20B - closed April 2021. Re-up.	<b>Buyout</b>	<b>North America/Europe</b>	<b>\$600</b>	
16	<b>TA XIV</b> Buyout fund that will invest in middle-market growth companies in North America, Europe and Asia. Fund size \$10.5B - closed May 2021. Re-up.	<b>Buyout</b>	<b>Global</b>	<b>\$400</b>	
17	<b>TA Select Opps II</b> Buyout fund that will invest in high conviction existing TA portfolio companies. Fund size \$1.5B - closed May 2021. Re-up.	<b>Buyout</b>	<b>Global</b>	<b>\$100</b>	
18	<b>KKR North American Fund XIII</b> Buyout fund that will focus on investing in corporate carve-outs, growth equity, and public to private transactions. Fund size \$12.5B - closed June 2021. Re-up.	<b>Buyout</b>	<b>North America</b>	<b>\$300</b>	
	Co-Investment Name	Sponsor	Sector	Geography	Size
1	<b>NEA Sr Hsg Newco</b>	<b>NEA</b>	<b>Health Care</b>	<b>North America</b>	<b>\$30</b>
2	<b>Hg Centauri Co-Inv</b>	<b>Hg Capital</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$40</b>
3	<b>RoadRunner Resolute V</b>	<b>The Jordan Company</b>	<b>Industrials</b>	<b>North America</b>	<b>\$60</b>
4	<b>GI Rushmore Opp</b>	<b>GI Partners</b>	<b>Generalist (Telecom)</b>	<b>North America</b>	<b>\$60</b>
5	<b>Carlyle Edelweiss</b>	<b>The Carlyle Group</b>	<b>Industrials</b>	<b>Europe</b>	<b>€30M (\$36)</b>
6	<b>Saturn Opp L.P.</b>	<b>GI Partners</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$7</b>
7	<b>Francisco Concorde</b>	<b>Francisco Partners</b>	<b>Information Technology</b>	<b>Europe</b>	<b>\$50</b>
8	<b>Trident8 Celestial</b>	<b>Stone Point Capital</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$150</b>
9	<b>Croc CI, L.P.</b>	<b>TPG Capital</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$45</b>
10	<b>RealPage Parent L.P.</b>	<b>Thoma Bravo</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$150</b>
11	<b>Trident8 Skopima</b>	<b>Stone Point Capital</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$62</b>
12	<b>VIP III Co-Invest</b>	<b>Vitruvian Partners</b>	<b>Information Technology</b>	<b>Europe</b>	<b>€46M (\$55)</b>
13	<b>Summit Co Inv Indigo</b>	<b>Summit Partners</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$18</b>
14	<b>MBK Indigo L.P.</b>	<b>MBK Partners</b>	<b>Consumer</b>	<b>Asia</b>	<b>\$60</b>
15	<b>Acacia Co Invest L.P.</b>	<b>Sixth Street Partners</b>	<b>Financials</b>	<b>North America</b>	<b>\$250</b>