













## Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2021

## Investment Committee - Item 9

July 7, 2022

## Part B: Investments and commitments made prior to January 1, 2017

ID	Fund Name	Vintage Year <sup>1</sup>	CalSTRS' Commitment Since Inception <sup>2</sup>	CalSTRS' Contributions Since Inception <sup>3</sup>	CalSTRS' Distributions Since Inception <sup>4</sup>	CalSTRS' Distributions Since Inception + Remaining Value of Partnership Assets <sup>5</sup>	Management Fees Paid by CalSTRS <sup>6</sup>	CalSTRS' Share of Other Fees & Expenses Paid <sup>7</sup>	Carried Interest Paid by CalSTRS <sup>8</sup>	CalSTRS' Share of Portfolio Fees Paid to GP <sup>9</sup>	Investment Multiple Since Inception as of 6/30/21 <sup>10</sup>	Net IRR Since Inception as of 6/30/21 <sup>11</sup>	Page 7 Since Inception as of 6/30/21 <sup>12</sup>	CalSTRS' Realized Gains/Losses Since Inception <sup>13</sup>
175	The Resolute Fund III, L.P.	2014	100,000,000	92,824,533	118,690,937	176,851,613	23,581	55,047	6,538,636	443,499	1.9	20.6%		68,094,043
176	ASF VII, L.P.	2015	250,000,000	143,844,628	81,540,681	224,584,997	1,141,053	274,424	0	0	1.6	18.2%		0
177	BlueRun Ventures IV	2015	23,595,506	23,595,505	55,147,934	62,224,872	84,903	12,639	0	0	2.6	23.2%		28,360,021
178	BlueRun Ventures V, L.P.	2015	19,005,882	18,815,823	0	17,196,892	328,148	18,705	0	0	0.9	-2.0%		0
179	BlueRun Ventures, L.P.	2015	31,415,730	31,181,573	41,273,872	42,251,394	0	6,928	0	0	1.4	5.1%		30,548,850
180	BRV Opportunities Fund, L.P.	2015	2,710,843	2,548,192	1,191,437	2,602,274	7,500	35,203	0	0	1.0	0.5%		82,442
181	Carlyle U.S. Equity Opportunity Fund II, L.P.	2015	150,000,000	139,925,461	23,594,214	195,493,550	1,246,489	204,880	0	474,373	1.4	11.6%		1,407,018
182	Castlelake IV, L.P.	2015	150,000,000	139,724,551	48,486,380	205,594,423	2,085,255	506,114	144,895	0	1.5	9.4%		0
183	Cortec Group Fund VI, L.P.	2015	100,000,000	90,868,735	2,238,842	133,996,865	1,088,707	36,742	0	475,186	1.5	12.5%		0
184	CVI Credit Value Fund III, L.P.	2015	100,000,000	95,000,000	89,614,804	122,457,518	505,039	275,243	0	14,156	1.3	7.8%		22,722,864
185	EnCap Energy Capital Fund X, L.P.	2015	200,000,000	185,443,622	56,545,694	231,051,979	1,983,353	34,133	0	0	1.2	6.9%		32,851,011
186	Equistone Partners Europe Fund V, L.P.	2015	130,405,459	131,292,456	50,300,972	210,639,475	1,831,948	195,271	0	3,488	1.6	12.1%		29,858,400
187	FCO MA IV, L.P.	2015	200,000,000	170,017,916	103,436,203	212,131,208	873,405	1,141,774	0	23,047	1.2	8.3%		13,352,773
188	GGV Capital Fund V	2015	50,000,000	51,049,926	48,313,706	251,792,098	710,196	554,072	2,540,076	0	4.9	35.2%	45.5%	37,597,950
189	GGV Capital Select, L.P.	2015	50,000,000	47,750,000	13,276,388	88,263,938	251,315	32,050	0	0	1.8	16.7%	21.1%	8,421,111
190	Madison Dearborn Capital Partners VII, L.P.	2015	200,000,000	189,072,812	41,555,645	290,272,276	1,270,811	235,639	0	61,749	1.5	16.1%		21,856,959
191	NEA 15 Opportunity Fund, L.P.	2015	35,000,000	34,562,500	26,004,195	120,433,090	265,357	12,899	0	0	3.5	42.9%		16,805,515
192	New Enterprise Associates 15, L.P.	2015	195,000,000	184,275,000	76,126,039	547,138,012	2,350,232	56,271	0	26,004	3.0	28.3%		51,711,620
193	OrbiMed Private Investments V	2015	40,000,000	49,949,472	95,048,193	135,584,658	115,362	22,458	1,809,568	257,462	2.7	42.8%		73,601,199
194	Permira Europe II L.P.	2015	310,169,279	310,169,279	614,880,400	617,393,343	0	11,894	0	0	2.0	23.5%		189,078,860
195	RRJ Capital Master Fund III, L.P.	2015	200,000,000	184,715,166	168,942,561	234,153,222	1,149,425	156,899	0	0	1.3	12.2%	14.0%	22,502
196	TPG Growth Fund III, L.P.	2015	200,000,000	191,695,190	150,232,114	366,135,431	1,581,001	543,302	6,362,175	-48,680	1.9	24.5%		93,263,362
197	Vivo Capital Fund VIII, L.P.	2015	40,000,000	39,633,537	36,676,123	113,188,466	478,688	14,238	6,513,529	1,312	2.9	30.6%		21,997,788
198	Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000	5,817,324	5,619,076	17,041,715	43,003	5,458	328,364	197	2.9	31.7%		3,355,748
199	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000	145,877,897	127,024,295	344,785,269	1,110,826	3,807	8,642,870	128,485	2.4	31.3%	37.7%	79,277,549
200	ACON Equity Partners IV, L.P.	2016	50,000,000	42,615,537	4,200,388	59,237,553	832,577	123,614	0	241,133	1.4	16.2%		50,919
201	Advent International GPE VIII, L.P.	2016	150,000,000	142,349,999	52,220,315	319,259,444	1,911,859	164,425	6,654,703	601	2.2	28.5%		43,286,340
202	Ares Corporate Opportunities Fund V, L.P.	2016	300,000,000	303,760,576	73,769,789	368,071,222	2,809,468	528,569	0	6,284	1.2	9.2%		3,558,628
203	Arsenal Capital Partners IV, L.P.	2016	83,000,000	78,163,560	35,889,866	144,910,082	927,915	57,344	0	154,911	1.9	24.7%		23,115,774
204	Bain Capital Asia Fund III, L.P.	2016	125,000,000	137,166,232	82,932,092	238,993,157	1,829,671	209,568	4,824,433	0	1.7	32.0%		40,127,173
205	BC European Capital X, L.P.	2016	286,334,579	253,595,587	10,951,720	389,564,964	2,931,755	275,550	0	20,491	1.5	19.5%		1,983,993
206	Blackstone Capital Partners VII, L.P.	2016	450,000,000	461,821,104	105,132,159	718,360,977	3,982,254	524,888	7,330	481,663	1.6	21.2%		50,440,906
207	Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	45,750,000	32,377,708	60,667,166	348,271	190,365	80,814	0	1.3	12.3%		-80,814
208	Coller International Partners VII, L.P.	2016	150,000,000	119,687,487	65,746,714	180,327,673	1,495,901	187,177	0	0	1.5	15.6%		0
209	FountainVest China Capital Partners Fund III, L.P.	2016	150,000,000	142,180,906	45,078,282	195,736,222	2,684,084	561,107	0	0	1.4	18.1%		27,621,404
210	Francisco Partners Agility, L.P.	2016	50,000,000	44,502,467	47,052,467	143,881,961	466,742	113,367	0	0	3.2	87.3%		40,305,486
211	GGV Capital VI Plus, L.P.	2016	15,000,000	14,100,000	0	48,564,964	0	12,182	0	0	3.4	67.8%	89.3%	0
212	GSO Capital Opportunities Fund III Co-Investment Fund, L.P.	2016	250,000,000	151,869,218	105,525,948	198,949,264	0	186,494	0	0	1.3	16.1%		27,374,689
213	GSO Capital Opportunities Fund III, L.P.	2016	250,000,000	242,810,976	148,837,541	293,536,953	2,255,113	382,536	0	0	1.2	11.3%		31,048,262
214	Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	203,255,132	55,761,278	399,255,924	1,303,071	47,789	1,410,852	6,608	2.0	25.4%		16,167,044
215	HGGC III, L.P.	2016	100,000,000	87,196,672	71,903,964	180,536,846	1,061,529	128,970	4,669,620	0	2.1	36.1%	46.4%	40,181,933
216	KKR Americas Fund XII, L.P.	2016	300,000,000	236,872,117	25,549,079	483,352,453	3,037,371	293,355	0	4,660,988	2.0	41.0%		11,059,338
217	PAG Asia II, L.P.	2016	150,000,000	125,549,269	16,006,490	252,741,325	1,540,922	863,023	0	0	2.0	21.5%	27.7%	2,158,057
218	Permira VI, L.P.	2016	346,067,437	309,389,824	90,515,407	627,804,481	2,877,703	923,262	0	389,096	2.0	29.9%		56,444,743
219	Shasta Ventures V, L.P.	2016	35,000,000	29,050,000	0	95,170,386	699,460	15,853	0	0	3.3	46.9%		0
220	Strategic Investors Fund VIII, L.P.	2016	40,000,000	34,436,820	1,566,672	95,002,643	300,000	94,950	0	0	2.8	44.6%		1,497,600
221	Strategic Partners Fund VII, L.P.	2016	250,000,000	169,107,361	110,311,647	313,878,565	1,250,000	376,319	684,386	0	1.9	26.3%		-921,358
222	Summit Partners Growth Equity IX, L.P.	2016	200,000,000	232,942,978	96,165,265	533,935,387	2,628,345	94,293	1,792,206	42,501	2.3	45.8%		59,575,218
223	Summit Partners Venture Capital IV, L.P.	2016	50,000,000	49,595,702	39,634,627	110,257,355	751,891	66,390	2,111,242	1,370	2.2	49.1%		27,611,396
224	TA XII, L.P.	2016	180,000,000	178,200,000	176,392,050	492,721,358	2,345,909	191,248	18,148,692	0	2.8	43.0%		120,826,217
225	Tenex Capital Partners II, L.P.	2016	75,000,000	77,327,948	48,262,333	136,812,280	1,173,822	48,398	144,375	0	1.8	23.3%		16,078,351
226	Thoma Bravo Fund XII, L.P.	2016	250,000,000	273,435,813	67,508,529	487,981,006	1,767,039	69,398	4,054,050	2,087,820	1.8	18.8%		11,598,367

<sup>1</sup>The year CalSTRS invested its first capital with the fund<sup>2</sup>The dollar amount of the commitment made to each alternative investment vehicle since inception<sup>3</sup>The dollar amount of cash contributions to each alternative investment vehicle since inception<sup>4</sup>The dollar amount, on a fiscal year end basis, of cash distributions received from each alternative investment vehicle.<sup>5</sup>The dollar amount, on a fiscal year end basis, of cash distributions received plus remaining value of partnership assets attributable to CalSTRS investment in each alternative investment vehicle.

**Report Pursuant to Assembly Bill 2833**  
Fiscal Year Ending June 30, 2021

**Part B: Investments and commitments made prior to January 1, 2017**

ID	Fund Name	Vintage Year <sup>1</sup>	CalSTRS' Commitment Since Inception <sup>2</sup>	CalSTRS' Contributions Since Inception <sup>3</sup>	CalSTRS' Distributions Since Inception <sup>4</sup>	CalSTRS' Distributions Since Inception + Remaining Value of Partnership Assets <sup>5</sup>	Management Fees Paid by CalSTRS <sup>6</sup>	CalSTRS' Share of Other Fees & Expenses Paid <sup>7</sup>	Carried Interest Paid by CalSTRS <sup>8</sup>	CalSTRS' Share of Portfolio Fees Paid to GP <sup>9</sup>	Investment Multiple Since Inception as of 6/30/21 <sup>10</sup>	Net IRR Since Inception as of 6/30/21 <sup>11</sup>	Page IRR Since Inception as of 6/30/21 <sup>12</sup>	CalSTRS' Realized Gains/Losses Since Inception <sup>13</sup>
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<sup>6</sup>The fees and expenses paid directly to the alternative investment vehicle, the fund manager, or related parties. Negative fees represent a return of previously overpaid management fees or other types of offsets. While some managers provided gross management fees, most provided net figures.

<sup>7</sup>The public investment fund's pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties. Negative expenses reflective of fee offsets

<sup>8</sup>The pro rata share of carried interest paid to the fund manager or related parties. Cash basis carried interest as required by the legislation; however, some funds disclosed accrued carried interest, which has been reported

<sup>9</sup>Pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties

<sup>10</sup>The investment multiple of each alternative investment vehicle since inception. Mostly reported net.

<sup>11</sup>The net internal rate of return of each alternative investment vehicle since inception.

<sup>12</sup>The gross return of each alternative investment vehicle, since inception.

<sup>13</sup>The dollar amount of cash profits received from each alternative investment vehicle.