

California State Teachers' Retirement System
Private Equity Portfolio Performance
As of September 30, 2016

| Description | VY | Capital | | | CalSTRS Since Inception IRR* |
|--|------|------------------|------------------|------------------|---------------------------------------|
| | | Committed | Contributed | Distributed | |
| ACON Equity Partners III LP | 2012 | 70,000,000.00 | 56,131,213.00 | 7,320,633.00 | 9.15 |
| ACON Equity Partners IV, LP | 2016 | 50,000,000.00 | 0.00 | 0.00 | N/A |
| Acon-Bastion Partners II, L.P. | 2006 | 40,000,000.00 | 37,183,693.00 | 57,582,684.00 | 13.72 |
| Advent Central & Eastern Europe IV LP | 2008 | 98,830,600.48 | 77,627,142.63 | 42,081,739.21 | (7.71) |
| Advent International GPE VI LP | 2008 | 271,051,835.98 | 266,922,470.94 | 351,725,493.69 | 17.04 |
| Advent International GPE VIII-D L.P. | 2016 | 150,000,000.00 | 3,150,000.00 | 0.00 | (22.51) |
| Affinity Asia Pacific Fund III, L.P. | 2007 | 150,000,000.00 | 140,354,556.62 | 171,181,585.50 | 10.91 |
| AG Capital Recovery Partners V, L.P. | 2005 | 50,000,000.00 | 46,750,000.00 | 49,055,022.00 | 2.58 |
| AG Capital Recovery Partners VI, L.P. | 2008 | 100,000,000.00 | 100,000,000.00 | 128,890,383.00 | 7.46 |
| AG Capital Recovery Partners VII, L.P. | 2009 | 164,208,774.00 | 164,208,982.00 | 175,369,498.00 | 5.24 |
| Alchemy Plan (Estrellita) L.P. | 2002 | 259,515,148.97 | 259,391,628.22 | 256,174,955.59 | 3.05 |
| Alchemy Special Opportunities Fund III | 2014 | 55,014,230.35 | 21,685,658.43 | 0.00 | (14.66) |
| Alta Communications IX, L.P. | 2003 | 40,000,000.00 | 38,000,000.00 | 25,232,824.00 | (2.51) |
| Alta V Limited Partnership | 1992 | 20,000,000.00 | 20,000,000.00 | 45,540,989.12 | 24.53 |
| Apax Europe V | 2001 | 115,649,883.55 | 115,617,147.18 | 248,232,317.87 | 36.06 |
| Apax Europe VI - A, L.P. | 2005 | 314,328,679.85 | 308,387,154.39 | 539,910,959.95 | 12.85 |
| Apax Europe VII | 2007 | 523,471,793.07 | 515,697,821.30 | 500,262,972.20 | 5.31 |
| APAX Excelsior VI, L.P. | 2000 | 100,000,000.00 | 98,422,784.00 | 162,366,683.38 | 11.81 |
| Apax IX USD L.P. | 2016 | 300,000,000.00 | 0.00 | 0.00 | N/A |
| Apollo Investment Fund VI, L.P. | 2006 | 250,000,000.00 | 239,549,952.01 | 321,419,483.00 | 8.72 |
| Apollo Investment Fund VII, L.P. | 2008 | 350,000,000.00 | 291,907,645.15 | 498,267,669.85 | 23.90 |
| ARCH Venture Fund VI, L.P. | 2004 | 30,000,000.00 | 30,005,017.82 | 20,504,662.39 | 0.51 |
| Ares Capital Europe II (D), L.P. | 2013 | 50,000,000.00 | 41,110,461.00 | 5,786,395.00 | 7.22 |
| Ares Corporate Opportunities Fund IV, L.P. | 2012 | 150,000,000.00 | 110,443,391.00 | 10,760,525.81 | 12.69 |
| Ares Corporate Opportunities Fund V, L.P. | 2016 | 300,000,000.00 | 0.00 | 0.00 | N/A |
| Ares Euro Credit Strat Fund (C), L.P.-MA | 2013 | 47,776,728.82 | 28,669,334.53 | 6,844,731.80 | 2.76 |
| ASF VII B L.P. | 2015 | 250,000,000.00 | 20,365,819.00 | 33,802.00 | 10.22 |
| Atria Private Equity Fund III FC PR | 2007 | 39,167,360.37 | 26,611,155.15 | 15,787,998.81 | (6.47) |
| Avenue Special Situations Fund V, LP | 2007 | 250,000,000.00 | 250,486,693.00 | 330,060,553.00 | 11.12 |
| Bain Capital Asia Fund II, LP | 2012 | 75,000,000.00 | 63,075,159.00 | 14,084,810.00 | 18.52 |
| Bain Capital Asia Fund III, L.P. | 2016 | 125,000,000.00 | 5,000,000.00 | 0.00 | (42.87) |
| Bain Capital Asia Fund, L.P. | 2007 | 25,000,000.00 | 23,875,000.00 | 22,550,842.00 | 7.30 |
| Bain Capital Fund IX, L.P. | 2006 | 100,000,000.00 | 97,500,000.00 | 132,565,132.00 | 6.75 |
| Bain Capital Fund X, LP | 2008 | 400,000,000.00 | 387,800,000.00 | 345,594,102.00 | 7.69 |
| Bain Capital IX Coinvestment Fund, LP | 2006 | 50,000,000.00 | 49,250,000.00 | 76,427,741.00 | 10.81 |
| Bain Capital X Coinvestment Fund, LP | 2008 | 14,000,000.00 | 12,250,000.00 | 7,084,031.00 | 3.68 |
| BC European Capital IX | 2011 | 259,423,141.32 | 214,078,069.40 | 76,117,214.39 | 10.65 |
| BC European Capital VIII, L.P. | 2005 | 605,678,224.94 | 582,415,564.11 | 626,261,529.36 | 4.44 |
| BC Partners VII, L.P. | 2000 | 323,054,962.89 | 323,203,188.54 | 822,215,324.06 | 23.92 |
| Blackstone - GSO Capital Solutions LP | 2009 | 250,000,000.00 | 223,864,585.00 | 230,526,508.00 | 11.46 |
| Blackstone Capital Partners IV, L.P. | 2003 | 200,000,000.00 | 182,452,908.37 | 460,228,472.66 | 36.04 |
| Blackstone Capital Partners V L.P. | 2006 | 1,600,000,000.00 | 1,575,807,692.34 | 2,187,607,161.14 | 8.32 |
| Blackstone Capital Partners VI, L.P. | 2011 | 300,000,000.00 | 258,677,191.42 | 40,651,229.97 | 11.16 |
| Blackstone Capital Partners VII L.P. | 2016 | 450,000,000.00 | 0.00 | 0.00 | N/A |
| Blackstone Communications Partners I, LP | 2000 | 250,000,000.00 | 250,293,430.88 | 310,769,517.90 | 6.59 |
| Blackstone Energy Partners II L.P. | 2015 | 100,000,000.00 | 6,868,757.02 | 0.00 | (59.94) |
| Blue Run Ventures IV, L.P. | 2008 | 23,595,506.00 | 22,179,774.93 | 43,883,039.86 | 34.29 |
| Blue Run Ventures V, LP | 2014 | 19,005,882.30 | 8,742,705.72 | 0.00 | 1.76 |
| Blue Run Ventures, L.P. | 2005 | 31,415,730.00 | 31,101,572.96 | 26,491,753.64 | 4.48 |
| BRV Opportunities Fund, L.P. | 2015 | 2,710,843.00 | 2,006,023.82 | 0.00 | (0.53) |
| CalSTRS Lower Middle Market Fund V, L.P. | 2014 | 100,000,000.00 | 29,020,394.41 | 77,912.10 | 3.34 |
| CalSTRS New&Next Gen. Manager Fund II | 2008 | 200,000,000.00 | 131,158,560.21 | 37,128,714.00 | 8.53 |

* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.

**California State Teachers' Retirement System
Private Equity Portfolio Performance
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|---|------|----------------|----------------|----------------|---------------------------------------|
| | | Committed | Contributed | Distributed | |
| CalSTRS New&Next Gen. Manager Fund III | 2012 | 250,000,000.00 | 103,474,642.36 | 0.00 | 0.57 |
| CalSTRS New&Next Generation Manager Fund | 2005 | 100,000,000.00 | 73,932,755.79 | 71,486,658.00 | 9.85 |
| CalSTRS Lower Middle Market Fund III, LLC | 2007 | 200,000,000.00 | 177,258,012.41 | 92,670,813.29 | 6.66 |
| CalSTRS California Impact Fund, LLC | 2003 | 75,000,000.00 | 63,008,680.69 | 46,798,112.78 | 0.44 |
| CalSTRS Lower Middle Market Fund IV, LLC | 2011 | 200,000,000.00 | 142,319,361.94 | 51,280,910.96 | 13.50 |
| Capital Partners III, L.P. | 2014 | 22,500,000.00 | 13,898,003.00 | 1,453,547.00 | (4.83) |
| Carlyle Europe Partners III, L.P. | 2007 | 522,910,936.44 | 512,018,979.92 | 665,448,455.65 | 10.72 |
| Carlyle Europe Partners IV, L.P. | 2015 | 166,784,906.03 | 60,837,060.59 | 97,310.12 | (11.68) |
| Carlyle Partners IV, L.P. | 2005 | 100,000,000.00 | 91,995,351.00 | 189,918,233.00 | 13.02 |
| Carlyle Partners V, L.P. | 2007 | 500,000,000.00 | 437,122,613.00 | 578,235,012.00 | 13.00 |
| Carlyle Partners VI, L.P. | 2013 | 250,000,000.00 | 117,961,512.00 | 15,696,798.00 | 8.24 |
| Carlyle U.S. Equity Opportunity Fund II, L.P. | 2015 | 150,000,000.00 | 32,118,142.00 | 19,414.00 | (4.13) |
| Carlyle/Riverstone Renewable Energy Infrastructure Fund I | 2006 | 50,000,000.00 | 49,595,236.98 | 5,414,534.00 | (35.85) |
| Castlelake II, L.P. | 2012 | 50,000,000.00 | 46,663,983.00 | 17,602,296.00 | 15.80 |
| Castlelake III, L.P. | 2014 | 100,000,000.00 | 92,598,965.00 | 0.00 | 15.92 |
| Castlelake IV, L.P. | 2015 | 150,000,000.00 | 79,922,028.00 | 0.00 | 30.09 |
| Centerbridge Capital Partners II, LP | 2011 | 225,000,000.00 | 187,050,491.00 | 36,635,722.00 | 4.09 |
| Centerbridge Capital Partners III, L.P. | 2015 | 250,000,000.00 | 63,934,170.00 | 0.00 | 17.55 |
| Centerbridge Capital Partners, LP | 2006 | 150,000,000.00 | 139,046,597.13 | 252,315,319.00 | 20.04 |
| Centerbridge Special Credit III - Flex | 2016 | 87,500,000.00 | 0.00 | 0.00 | N/A |
| Centerbridge Special Credit Partners II, L.P. | 2012 | 250,000,000.00 | 225,000,000.00 | 97,542,602.00 | 1.53 |
| Centerbridge Special Credit Partners III, L.P. | 2016 | 37,500,000.00 | 3,750,000.00 | 0.00 | (1.17) |
| Centerbridge Special Credit Partners, LP | 2009 | 250,000,000.00 | 163,389,265.00 | 279,091,240.00 | 13.93 |
| Cerberus Institutional (INTL) Series 1 | 2008 | 151,410,000.00 | 126,318,408.41 | 96,715,194.86 | 8.84 |
| Cerberus Institutional (Series Four) LP | 2007 | 500,000,000.00 | 462,475,952.42 | 554,525,790.54 | 8.03 |
| Cerberus Institutional (Series Three) | 2003 | 100,000,000.00 | 63,775,341.00 | 133,924,104.33 | 12.62 |
| Charterhouse Capital VIII, L.P. | 2006 | 133,962,044.37 | 121,000,386.98 | 115,936,903.88 | (0.65) |
| Clayton, Dubilier & Rice Fund IX, L.P. | 2014 | 200,000,000.00 | 109,995,161.00 | 37,320,671.00 | 24.00 |
| Clayton, Dubilier & Rice Fund VII, L.P. | 2005 | 100,000,000.00 | 91,899,521.00 | 156,502,507.00 | 11.23 |
| Clearstone Venture Partners III-A, L.P. | 2004 | 35,000,000.00 | 33,950,000.00 | 17,960,362.36 | 5.10 |
| Coller International Partners VI, L.P. | 2012 | 100,000,000.00 | 70,276,733.12 | 30,963,607.52 | 16.03 |
| Coller International Partners VII, L.P. | 2016 | 150,000,000.00 | 5,279,811.36 | 0.00 | 33.20 |
| Cortec Group Fund IV, L.P. | 2006 | 58,641,176.00 | 53,473,219.00 | 73,116,501.00 | 11.66 |
| Cortec Group Fund V, L.P. | 2011 | 60,000,000.00 | 54,753,285.00 | 24,922,536.00 | 69.53 |
| Cortec Group Fund VI, L.P. | 2015 | 100,000,000.00 | 17,634,289.00 | 0.00 | (17.64) |
| Craton Equity Investors I, L.P. | 2007 | 30,000,000.00 | 29,998,306.00 | 3,279,226.39 | (19.93) |
| Craton Equity Investors II, L.P. | 2012 | 15,266,668.00 | 11,013,594.95 | 329.00 | (11.65) |
| CVC Capital Partners Asia Pacific II LP | 2005 | 100,000,000.00 | 95,306,343.39 | 66,327,137.28 | (5.62) |
| CVC Capital Partners Asia Pacific III LP | 2008 | 200,000,000.00 | 165,268,690.76 | 226,717,219.23 | 13.90 |
| CVC Capital Partners Asia Pacific IV | 2014 | 125,000,000.00 | 21,255,391.38 | 3,215,954.32 | 3.95 |
| CVC European Equity Partners II L.P. | 1998 | 300,000,000.00 | 279,075,727.61 | 660,122,103.29 | 18.93 |
| CVC European Equity Partners III L.P. | 2001 | 200,000,000.00 | 192,010,550.91 | 555,947,278.48 | 40.62 |
| CVC European Equity Partners IV, L.P. | 2005 | 385,892,408.78 | 349,200,348.27 | 608,483,608.98 | 16.58 |
| CVC European Equity Partners Tandem Fund | 2007 | 508,370,738.18 | 444,969,839.05 | 580,586,107.98 | 6.75 |
| CVC European Equity Partners V, L.P. | 2008 | 412,892,673.44 | 354,340,017.10 | 357,472,275.29 | 13.38 |
| CVI Credit Value Fund A III | 2015 | 100,000,000.00 | 45,000,000.00 | 0.00 | 14.12 |
| CVI Global Value Fund, L.P. | 2007 | 196,000,000.00 | 186,794,533.00 | 246,799,665.36 | 6.89 |
| Cypress Merchant Banking Partners II, L.P. | 1999 | 250,000,000.00 | 262,116,558.66 | 253,890,146.52 | (0.50) |
| DCM IV | 2004 | 15,000,000.00 | 15,000,000.00 | 13,495,148.63 | 3.44 |
| ECI 10 A LP | 2015 | 40,665,164.09 | 16,114,065.79 | 0.00 | (43.86) |
| ECI 9 A L.P. | 2009 | 15,346,762.46 | 12,223,460.07 | 17,631,023.78 | 21.84 |
| EnCap Energy Capital Fund IX, L.P. | 2013 | 150,000,000.00 | 121,270,022.11 | 22,786,944.17 | 13.92 |

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As of September 30, 2016

| Description | VY | Capital | | | CalSTRS |
|--|------|----------------|----------------|----------------|----------------------|
| | | Committed | Contributed | Distributed | Since Inception IRR* |
| EnCap Energy Capital Fund VI, L.P. | 2006 | 150,000,000.00 | 149,267,945.96 | 262,651,918.28 | 23.27 |
| EnCap Energy Capital Fund VII, L.P. | 2007 | 250,000,000.00 | 240,354,320.09 | 306,957,737.21 | 15.26 |
| EnCap Energy Capital Fund VIII Co-Investors | 2011 | 59,000,000.00 | 55,833,720.04 | 5,455,905.60 | (9.65) |
| EnCap Energy Capital Fund VIII, L.P. | 2010 | 200,000,000.00 | 172,555,542.05 | 64,532,535.14 | (6.28) |
| EnCap Energy Capital Fund X, L.P. | 2015 | 200,000,000.00 | 53,085,147.07 | 0.00 | (10.02) |
| Encap Flatrock Midstream Fund III | 2014 | 60,000,000.00 | 19,794,040.01 | 1,997,185.59 | 19.75 |
| Energy Capital Partners I, L.P. | 2006 | 220,000,000.00 | 201,363,673.00 | 83,706,379.00 | (10.01) |
| Energy Capital Partners II-A | 2009 | 100,000,000.00 | 69,859,683.00 | 58,160,180.00 | 10.84 |
| Energy Capital Partners III-A, LP | 2014 | 200,000,000.00 | 69,090,899.00 | 0.00 | 8.55 |
| Energy Spectrum Partners VI, L.P. | 2011 | 75,000,000.00 | 56,263,170.61 | 18,617,115.35 | (1.49) |
| Energy Spectrum Partners VII, L.P. | 2014 | 75,000,000.00 | 12,566,729.39 | 0.00 | (33.12) |
| Equistone Partners Europe Fund IV F L.P. | 2012 | 64,443,672.43 | 62,311,052.95 | 26,964,107.36 | 12.43 |
| Equistone Partners Europe Fund V "D" L.P. | 2015 | 128,813,783.71 | 74,628,703.07 | 0.00 | 6.69 |
| FCO MA II LP | 2010 | 195,000,000.00 | 117,198,072.76 | 154,666,740.20 | 18.93 |
| FCO MA III, L.P. PE | 2012 | 200,000,000.00 | 157,459,667.77 | 59,832,775.97 | 9.80 |
| FCO MA IV L.P. PE | 2015 | 200,000,000.00 | 58,239,762.97 | 385,105.20 | 6.45 |
| First Reserve Fund X, L.P. | 2004 | 200,000,000.00 | 200,000,000.00 | 364,857,999.00 | 30.45 |
| First Reserve Fund XI, L.P. | 2006 | 800,000,000.00 | 806,101,221.00 | 448,804,540.23 | (8.65) |
| First Reserve Fund XII, L.P. | 2008 | 800,000,000.00 | 795,258,447.00 | 306,305,207.00 | (8.51) |
| First Reserve Fund XIII, L.P. | 2014 | 200,000,000.00 | 32,875,215.00 | 0.00 | (35.99) |
| FondInvest VI | 2002 | 29,410,369.00 | 28,300,548.00 | 52,482,632.00 | 23.17 |
| Fortress Credit Opportunities Fund II(A) | 2010 | 5,000,000.00 | 3,197,220.51 | 4,004,049.96 | 17.44 |
| FountainVest China Capital Partners Fund III, LP | 2016 | 150,000,000.00 | 0.00 | 0.00 | N/A |
| FountainVest China Growth Cap Fund II LP | 2013 | 45,000,000.00 | 25,937,682.00 | 8,309,973.00 | 25.94 |
| FountainVest China Growth Capital Fund, L.P. | 2008 | 50,000,000.00 | 43,041,308.16 | 16,982,111.00 | 10.00 |
| Francisco Partners Agility, L.P. | 2016 | 50,000,000.00 | 0.00 | 0.00 | N/A |
| Francisco Partners III, L.P. | 2011 | 75,000,000.00 | 68,512,500.00 | 14,243,384.16 | 15.71 |
| Francisco Partners IV, L.P. | 2015 | 140,000,000.00 | 47,600,000.00 | 0.00 | 3.58 |
| Frazier Healthcare Ventures V, L.P. | 2005 | 47,473,830.00 | 46,880,406.96 | 63,832,353.54 | 13.06 |
| FS Equity Partners IV, L.P. | 1998 | 87,500,000.00 | 87,227,940.00 | 149,629,138.33 | 12.85 |
| FS Equity Partners V, L.P. | 2003 | 95,000,000.00 | 76,633,787.00 | 153,905,278.00 | 15.60 |
| Genstar Capital Partners V, L.P. | 2007 | 70,000,000.00 | 65,186,052.00 | 97,025,567.24 | 14.72 |
| GGV Capital IV, L.P. | 2011 | 60,000,000.00 | 58,359,515.90 | 7,878,242.85 | 19.92 |
| GGV Capital Select, L.P. | 2015 | 50,000,000.00 | 17,250,000.10 | 0.00 | (0.33) |
| GGV Capital V L.P. | 2014 | 50,000,000.00 | 43,750,000.00 | 0.00 | 34.95 |
| GGV Capital VI Plus, L.P. | 2016 | 15,000,000.00 | 0.00 | 0.00 | N/A |
| GGV Capital VI, L.P. | 2016 | 45,000,000.00 | 4,500,000.00 | 0.00 | (11.09) |
| Giza Venture Fund IV | 2006 | 20,000,000.00 | 20,173,813.00 | 7,489,143.00 | (7.70) |
| Giza Venture Fund V | 2008 | 12,400,000.00 | 12,400,000.00 | 14,428,200.00 | 26.01 |
| Gores Capital Partners II, L.P. | 2007 | 100,000,000.00 | 94,804,293.59 | 99,113,960.90 | 6.82 |
| Gores Small Capitalization Partners, L.P. | 2012 | 30,000,000.00 | 15,152,473.00 | 8,351,255.00 | 10.33 |
| GSO Capital Opportunities Fund II, LP | 2011 | 250,000,000.00 | 152,145,070.00 | 61,017,411.00 | 14.60 |
| GSO Capital Opportunities Fund III | 2016 | 250,000,000.00 | 4,107,115.00 | 0.00 | (1.36) |
| GSO Capital Opportunities Fund, L.P. | 2008 | 100,000,000.00 | 97,276,856.00 | 157,621,897.00 | 17.47 |
| GSO Capital Solutions Fund II, L.P. | 2014 | 125,000,000.00 | 40,430,202.00 | 2,361,050.00 | 16.38 |
| Hellman & Friedman Capital Partners V, L.P. | 2004 | 100,000,000.00 | 89,943,097.00 | 237,623,251.44 | 27.48 |
| Hellman & Friedman Capital Partners VI, L.P. | 2007 | 200,000,000.00 | 192,519,322.00 | 302,937,968.59 | 13.06 |
| Hellman & Friedman Capital Partners VII, L.P. | 2011 | 100,000,000.00 | 94,475,179.00 | 34,133,771.00 | 16.67 |
| Hellman & Friedman Capital Partners VIII, L.P. | 2016 | 200,000,000.00 | 4,098,970.00 | 0.00 | (32.57) |
| Hg Renewable Power Partners 2 A, L.P. | 2010 | 62,070,903.21 | 48,066,203.14 | 858,879.00 | (15.15) |
| Hg Renewable Power Partners, L.P. | 2006 | 60,769,666.19 | 58,208,199.17 | 46,472,812.79 | (3.79) |
| HgCapital 7 C L.P. | 2013 | 73,308,580.42 | 54,417,598.61 | 2,771,410.00 | 7.78 |

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| Hony Capital Fund 2008, L.P. | 2008 | 50,000,000.00 | 46,851,590.19 | 12,344,497.61 | 2.17 |
| Hony Capital Fund V, L.P. | 2011 | 75,000,000.00 | 68,730,407.90 | 0.00 | 12.14 |
| Huntsman Gay Capital Partners Fund, LP | 2008 | 100,000,000.00 | 96,778,192.01 | 116,298,685.89 | 16.75 |
| ICV Partners II, L.P. | 2006 | 25,000,000.00 | 24,230,460.17 | 40,381,712.80 | 13.48 |
| ICV Partners III, L.P. | 2013 | 40,000,000.00 | 29,601,901.57 | 3,052,249.81 | 6.91 |
| Institutional Venture Partners XII, L.P. | 2007 | 50,000,000.00 | 50,000,000.00 | 104,549,079.33 | 26.16 |
| InterWest Partners IX, L.P. | 2005 | 40,000,000.00 | 40,000,000.00 | 38,275,776.66 | 5.71 |
| InterWest Partners VIII, L.P. | 2000 | 75,000,000.00 | 75,000,000.00 | 35,361,110.73 | (4.45) |
| Investitori Associati IV | 2004 | 34,104,468.98 | 33,801,426.08 | 16,497,428.38 | (9.59) |
| Irving Place Capital Partners III, L.P. | 2006 | 175,000,000.00 | 130,829,221.38 | 155,077,696.00 | 2.81 |
| Italian Private Equity Fund IV, LP | 2003 | 41,954,318.35 | 35,721,343.77 | 29,735,284.02 | (1.40) |
| J.H. Whitney IV, L.P. | 1999 | 100,000,000.00 | 85,289,686.46 | 33,398,858.00 | (10.86) |
| J.H. Whitney VI, L.P. | 2005 | 75,000,000.00 | 74,296,328.00 | 60,681,022.00 | (0.17) |
| JMI Equity Fund V, L.P. | 2005 | 30,000,000.00 | 30,000,000.00 | 149,767,804.41 | 38.85 |
| JMI Equity Fund VI, L.P. | 2007 | 50,000,000.00 | 50,000,000.00 | 81,362,910.00 | 11.25 |
| JMI Equity Fund VII, L.P. | 2011 | 50,000,000.00 | 48,900,000.00 | 23,157,277.00 | 10.25 |
| JMI Equity Fund VIII, L.P. | 2015 | 100,000,000.00 | 21,800,000.00 | 0.00 | (8.31) |
| KKR 2006 Fund L.P. | 2007 | 300,000,000.00 | 309,347,928.00 | 305,649,006.00 | 7.35 |
| KKR Americas Fund XII | 2016 | 250,000,000.00 | 0.00 | 0.00 | N/A |
| KKR North America Fund XI | 2013 | 150,000,000.00 | 107,805,041.00 | 15,845,622.00 | 18.34 |
| Littlejohn Fund V, L.P. | 2014 | 75,000,000.00 | 27,374,317.77 | 14,721.18 | (0.58) |
| M/C Venture Partners V, LP | 2000 | 75,000,000.00 | 74,597,584.00 | 119,939,248.00 | 8.29 |
| M2 Private Equity Fund-of-Funds II, L.P. | 2014 | 100,000,000.00 | 40,316,706.56 | 2,728,802.06 | (4.71) |
| Madison Dearborn Capital Partners IV, LP | 2001 | 300,000,000.00 | 301,958,774.96 | 556,753,479.47 | 14.33 |
| Madison Dearborn Capital VII-A/B | 2015 | 200,000,000.00 | 15,673,741.00 | 0.00 | (28.55) |
| MatlinPatterson Global Opps. Ptrns. III | 2007 | 250,000,000.00 | 239,183,819.28 | 129,276,055.69 | 4.48 |
| Nautic Partners V, L.P. | 2000 | 200,000,000.00 | 192,606,644.53 | 393,649,495.22 | 17.01 |
| Navis Asia Fund IV, L.P. | 2005 | 30,000,000.00 | 30,528,989.24 | 44,096,397.98 | 7.26 |
| Navis Asia Fund V, L.P. | 2007 | 100,000,000.00 | 98,338,138.37 | 119,763,124.37 | 8.01 |
| NEA 15 Opportunity Fund, L.P. | 2015 | 35,000,000.00 | 15,750,000.00 | 4,008,950.00 | 66.82 |
| New Enterprise Associates 14, L.P. | 2012 | 160,000,000.00 | 150,400,000.00 | 12,669,088.81 | 17.27 |
| New Enterprise Associates 15, LP | 2015 | 195,000,000.00 | 81,900,000.00 | 0.00 | 5.04 |
| New Enterprise Associates IX, L.P. | 1999 | 60,000,000.00 | 58,800,000.00 | 20,460,719.43 | (7.03) |
| New Enterprise Associates VII, L.P. | 1996 | 40,000,000.00 | 40,000,000.00 | 135,468,287.30 | 63.71 |
| New Enterprise Associates X, L.P. | 2000 | 200,000,000.00 | 200,000,000.00 | 183,983,620.28 | 3.60 |
| New Enterprise Associates XI, L.P. | 2004 | 75,000,000.00 | 75,000,000.00 | 159,243,416.05 | 14.98 |
| New Enterprise Associates XII, L.P. | 2006 | 160,000,000.00 | 157,600,000.00 | 175,204,122.84 | 8.94 |
| New Enterprise Associates XIII, LP | 2009 | 65,000,000.00 | 62,725,000.00 | 43,278,795.65 | 18.82 |
| New Enterprises Associates VIII A, L.P. | 2001 | 25,000,000.00 | 25,000,000.00 | 16,534,088.00 | (2.61) |
| New Enterprises Associates VIII, L.P. | 1998 | 50,000,000.00 | 50,000,000.00 | 78,039,913.90 | 30.68 |
| Newbridge Asia IV, LP | 2005 | 150,000,000.00 | 140,417,825.00 | 304,135,199.00 | 16.74 |
| NGEN II, L.P. | 2005 | 15,000,000.00 | 14,431,625.59 | 937,467.74 | (40.50) |
| Nogales Investors Fund I, LP | 2004 | 25,000,000.00 | 27,735,637.12 | 17,867,881.72 | (8.08) |
| Nogales Investors Fund II, LP | 2007 | 30,000,000.00 | 10,828,678.64 | 11,790.33 | (17.62) |
| Oak Investment Partners XI, L.P. | 2004 | 75,000,000.00 | 75,000,000.00 | 33,267,533.07 | (3.11) |
| Oaktree European Principal Fund III U.S. | 2011 | 75,000,000.00 | 55,231,891.00 | 0.00 | 8.80 |
| OCM Opportunities Fund IVb, L.P. | 2002 | 100,000,000.00 | 48,610,585.68 | 124,240,776.95 | 43.91 |
| OCM Opportunities Fund V, L.P. | 2004 | 50,000,000.00 | 50,026,301.37 | 81,043,596.41 | 13.99 |
| OCM Opportunities Fund VI, L.P. | 2005 | 50,000,000.00 | 50,000,000.00 | 77,135,259.00 | 8.74 |
| OCM Opportunities Fund VII, L.P. | 2007 | 115,640,000.00 | 115,640,000.00 | 146,180,737.44 | 7.47 |
| OCM Opportunities Fund VIIb, L.P. | 2008 | 300,000,000.00 | 230,783,818.00 | 394,634,156.48 | 16.49 |
| Olympus Growth Fund V, L.P. | 2008 | 75,000,000.00 | 69,655,268.00 | 58,166,775.00 | 16.09 |

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**California State Teachers' Retirement System
Private Equity Portfolio Performance
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| Description | VY | Capital | | | CalSTRS Since Inception IRR* |
|---|------|----------------|----------------|------------------|---------------------------------------|
| | | Committed | Contributed | Distributed | |
| Olympus Growth Fund VI, L.P. | 2014 | 250,000,000.00 | 111,422,382.00 | 3,445,128.00 | 35.09 |
| ONCAP III LP | 2011 | 26,863,773.24 | 24,888,513.50 | 785,314.55 | 9.72 |
| Onex Partners I, L.P. | 2004 | 100,000,000.00 | 95,076,889.00 | 271,997,209.00 | 38.05 |
| Onex Partners II, L.P. | 2006 | 150,000,000.00 | 133,172,609.00 | 241,261,147.00 | 13.88 |
| Onex Partners III, L.P. | 2008 | 175,000,000.00 | 157,117,438.00 | 105,179,563.00 | 12.98 |
| Onex Partners IV, L.P. | 2014 | 200,000,000.00 | 99,660,404.00 | 5,607,634.00 | 1.78 |
| OrbiMed Private Investments IV | 2010 | 40,000,000.00 | 33,640,000.00 | 41,052,478.14 | 37.35 |
| OrbiMed Private Investments V | 2013 | 40,000,000.00 | 31,020,000.00 | 16,435,895.36 | 71.42 |
| PAG Asia I LP | 2011 | 125,000,000.00 | 108,734,009.98 | 65,008,524.19 | 16.29 |
| PAG Asia II LP | 2016 | 150,000,000.00 | 123,071.54 | 0.00 | - |
| Palladium Equity Partners III, L.P. | 2006 | 90,000,000.00 | 80,048,559.92 | 119,336,134.28 | 17.32 |
| Palladium Equity Partners IV | 2012 | 90,000,000.00 | 50,884,594.49 | 4,935,718.88 | 5.01 |
| Paul Capital VIII-B, L.P. | 2004 | 50,000,000.00 | 49,246,836.97 | 59,792,568.05 | 8.43 |
| Peak Rock Capital Fund LP | 2013 | 50,000,000.00 | 31,111,356.00 | 17,912,289.00 | 31.56 |
| Permira Europe II | 2000 | 310,169,278.99 | 310,169,278.98 | 614,299,138.52 | 23.52 |
| Permira Europe III | 2004 | 398,115,773.37 | 398,115,773.38 | 645,316,213.12 | 24.18 |
| Permira IV | 2006 | 952,073,161.25 | 935,946,630.67 | 1,198,625,723.75 | 8.45 |
| Permira V, L.P. | 2014 | 267,920,095.30 | 223,038,331.19 | 3,372,088.46 | 4.39 |
| Permira VI, L.P. | 2016 | 337,140,012.00 | 0.00 | 0.00 | N/A |
| Phildrew Ventures Fourth Fund B | 1995 | 20,221,808.46 | 20,270,947.58 | 11,819,892.95 | (14.51) |
| Pond Ventures III, L.P. | 2006 | 10,000,000.00 | 9,101,509.93 | 16,958,236.42 | 13.75 |
| Prism Venture Partners V, L.P. | 2005 | 25,016,853.00 | 25,016,853.00 | 13,302,760.88 | (7.51) |
| Providence Equity Partners V, L.P. | 2005 | 350,000,000.00 | 319,393,755.00 | 361,253,848.00 | 3.75 |
| Providence Equity Partners VI, L.P. | 2007 | 700,000,000.00 | 658,909,983.00 | 558,557,071.78 | 6.39 |
| Quadrangle Capital Partners II, L.P. | 2005 | 100,000,000.00 | 85,159,104.00 | 102,814,648.88 | 6.86 |
| Riverstone/Carlyle Renewable and Alternative Energy Fund II | 2008 | 300,000,000.00 | 218,415,498.41 | 101,640,678.43 | 5.16 |
| RRJ Capital Master Fund III, L.P. | 2015 | 200,000,000.00 | 14,755,556.00 | 0.00 | (5.13) |
| Sankaty Credit Opportunities II, L.P. | 2005 | 75,000,000.00 | 75,000,000.00 | 87,927,622.05 | 3.82 |
| Sankaty Credit Opportunities III, LP | 2007 | 300,000,000.00 | 300,000,000.00 | 279,161,196.85 | 1.68 |
| Sankaty Credit Opportunities IV, L.P. | 2008 | 250,000,000.00 | 237,500,000.00 | 301,959,403.64 | 11.41 |
| Shasta Ventures II, L.P. | 2008 | 22,500,000.00 | 21,375,000.00 | 14,985,000.00 | 20.06 |
| Shasta Ventures III, L.P. | 2012 | 26,500,000.00 | 23,850,000.00 | 1,600,000.00 | 6.66 |
| Shasta Ventures IV, L.P. | 2014 | 25,000,000.00 | 15,000,000.00 | 2,701,881.70 | 14.27 |
| Shasta Ventures V, L.P. | 2016 | 35,000,000.00 | 0.00 | 0.00 | N/A |
| Shasta Ventures, L.P. | 2005 | 21,000,000.00 | 21,001,810.00 | 10,111,629.23 | 4.14 |
| Sofinnova Venture Partners IX | 2014 | 50,000,000.00 | 21,000,000.00 | 484,860.88 | (9.24) |
| Sofinnova Venture Partners VI | 2003 | 25,000,000.00 | 25,000,000.00 | 11,382,668.93 | (12.21) |
| Sofinnova Venture Partners VII | 2007 | 30,000,000.00 | 30,000,000.00 | 40,091,693.79 | 16.41 |
| Sofinnova Venture Partners VIII, L.P. | 2011 | 30,000,000.00 | 26,400,000.00 | 24,127,768.60 | 30.17 |
| Spectrum Equity Investors V, L.P. | 2006 | 101,839,889.00 | 95,474,895.96 | 208,979,530.88 | 17.85 |
| Spectrum Equity Investors VI, L.P. | 2010 | 70,000,000.00 | 64,225,000.00 | 64,227,504.39 | 20.06 |
| Spectrum Equity VII, L.P. | 2014 | 105,000,000.00 | 46,200,000.00 | 0.00 | (0.38) |
| SSG Capital Partners III, LP | 2014 | 75,000,000.00 | 42,497,348.18 | 0.00 | 5.31 |
| Strategic Investors Fund VIII-B, L.P. | 2016 | 40,000,000.00 | 810,820.00 | 0.00 | (18.04) |
| Strategic Investors V-B, L.P. | 2012 | 43,711,764.72 | 32,855,283.67 | 1,680,741.76 | 14.67 |
| Strategic Investors VI-A | 2013 | 45,000,000.00 | 32,298,771.98 | 0.00 | 11.20 |
| Strategic Investors VII-A | 2015 | 47,000,000.00 | 13,418,500.00 | 0.00 | (7.70) |
| Strategic Partners Fund VII, L.P. | 2016 | 250,000,000.00 | 5,065,574.00 | 0.00 | 27.65 |
| Summit Accelerator Fund, L.P. | 1999 | 10,000,000.00 | 9,873,886.88 | 16,918,289.95 | 9.72 |
| Summit Partners Credit Fund B-2, L.P. | 2014 | 120,000,000.00 | 55,832,935.00 | 3,440,089.00 | 9.09 |
| Summit Partners Europe PE Fund | 2009 | 61,677,168.97 | 57,355,922.94 | 23,265,305.77 | 8.27 |
| Summit Partners Growth Eqty Fd IX-A,L.P. | 2016 | 100,000,000.00 | 0.00 | 0.00 | N/A |

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**California State Teachers' Retirement System
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| Description | VY | Capital | | | CalSTRS Since Inception IRR* |
|---|------|------------------|----------------|----------------|---------------------------------------|
| | | Committed | Contributed | Distributed | |
| Summit Partners Growth Equity VIII-A | 2012 | 100,000,000.00 | 92,801,273.00 | 26,834,977.00 | 18.02 |
| Summit Partners Private Equity Fund VII-A, L.P. | 2006 | 100,000,000.00 | 100,000,000.00 | 119,636,055.48 | 11.49 |
| Summit Partners Venture Capital Fund IV-A, L.P. | 2016 | 50,000,000.00 | 5,366,895.00 | 0.00 | 5.76 |
| Summit Partners Venture Capital II-A, LP | 2006 | 15,000,000.00 | 14,775,000.00 | 26,010,460.00 | 20.36 |
| Summit Partners Venture Capital III-A | 2012 | 20,000,000.00 | 20,000,000.00 | 0.00 | 19.79 |
| Summit Subordinated Debt Fund III, L.P. | 2004 | 30,000,000.00 | 28,500,000.00 | 35,885,011.00 | 8.57 |
| Summit Subordinated Debt Fund IV, L.P. | 2009 | 40,000,000.00 | 39,800,000.00 | 31,833,754.00 | 9.62 |
| Summit Ventures V, L.P. | 1998 | 45,000,000.00 | 43,425,000.00 | 59,884,227.40 | 8.05 |
| Summit Ventures VI-A, L.P. | 2001 | 73,000,000.00 | 73,817,096.46 | 144,476,396.12 | 15.06 |
| Syndicated Communications Vent. Part. V | 2007 | 20,000,000.00 | 20,262,683.00 | 147,172.00 | (17.88) |
| TA Subordinated Debt Fund II, L.P. | 2006 | 42,500,000.00 | 36,975,000.00 | 44,837,500.00 | 7.42 |
| TA Subordinated Debt Fund III, L.P. | 2010 | 20,000,000.00 | 19,200,000.00 | 15,050,000.00 | 13.04 |
| TA X, LP | 2006 | 110,000,000.00 | 107,426,550.00 | 129,976,550.00 | 5.17 |
| TA XI, L.P. | 2010 | 80,000,000.00 | 78,200,000.00 | 56,400,000.00 | 19.74 |
| TA XII, L.P. | 2016 | 180,000,000.00 | 32,850,000.00 | 0.00 | (0.35) |
| TCV V, L.P. | 2004 | 50,000,000.00 | 49,575,000.00 | 72,130,716.12 | 11.36 |
| TCV VI, L.P. | 2006 | 70,000,000.00 | 69,671,000.00 | 97,981,824.89 | 14.17 |
| TCV VII, L.P. | 2008 | 200,000,000.00 | 196,800,000.00 | 264,973,143.85 | 22.34 |
| Tenex Capital Partners II, L.P. | 2016 | 75,000,000.00 | 5,657,844.61 | 1,012.65 | (14.86) |
| The Resolute Fund II, L.P. | 2007 | 350,000,000.00 | 306,537,041.00 | 277,257,256.00 | 8.93 |
| The Resolute Fund III | 2014 | 100,000,000.00 | 33,458,262.00 | 750,331.00 | 15.18 |
| The Resolute Fund, L.P. | 2002 | 100,000,000.00 | 95,290,522.00 | 203,526,696.00 | 16.91 |
| Thoma Bravo Fund X | 2012 | 100,000,000.00 | 85,334,598.00 | 78,501,350.00 | 31.74 |
| Thoma Bravo Fund XI | 2014 | 75,000,000.00 | 73,554,900.00 | 0.00 | 8.56 |
| Thoma Bravo Fund XII, L.P. | 2016 | 250,000,000.00 | 41,860,909.00 | 15,439.00 | (15.61) |
| Thoma Bravo Special Opportunities Fund II, L.P. | 2015 | 35,000,000.00 | 34,200,164.00 | 0.00 | 9.16 |
| Thoma Bravo Special Opps Fund I, L.P. | 2013 | 31,400,000.00 | 23,508,576.00 | 6,623,912.00 | 21.46 |
| Thoma Cressey Fund VI, L.P. | 1998 | 60,000,000.00 | 58,140,000.00 | 58,905,632.93 | 0.30 |
| Thoma Cressey Fund VII, L.P. | 2001 | 100,000,000.00 | 100,354,109.95 | 212,760,598.61 | 24.05 |
| TPG Asia V, L.P. | 2007 | 180,000,000.00 | 156,587,913.00 | 125,012,624.00 | 5.80 |
| TPG Financial Partners, L.P. | 2008 | 239,036,536.00 | 173,708,595.00 | 148,393,916.00 | 0.69 |
| TPG Growth II, LP | 2011 | 125,000,000.00 | 109,626,935.00 | 11,910,842.00 | 31.86 |
| TPG Growth III (A), L.P. | 2016 | 200,000,000.00 | 47,541,932.00 | 0.00 | (6.18) |
| TPG Opportunities Partners II, L.P. | 2012 | 35,438,698.00 | 24,241,090.00 | 28,010,401.00 | 20.86 |
| TPG Opportunities Partners III (A), L.P. | 2014 | 150,000,000.00 | 59,198,620.00 | 22,206.00 | 10.19 |
| TPG Partners III, L.P. | 2000 | 300,000,000.00 | 255,472,950.00 | 662,343,001.00 | 24.44 |
| TPG Partners IV, L.P. | 2003 | 350,000,000.00 | 324,101,605.00 | 642,939,266.44 | 15.54 |
| TPG Partners V, L.P. | 2006 | 1,000,000,000.00 | 872,064,606.98 | 870,196,887.75 | 5.30 |
| TPG Partners VI, L.P. | 2008 | 450,000,000.00 | 411,521,131.00 | 334,931,938.00 | 11.22 |
| Triton Fund II L.P. | 2006 | 67,463,869.39 | 64,467,261.08 | 126,264,184.79 | 18.60 |
| Triton Fund IV, L.P. | 2013 | 59,268,115.05 | 22,003,634.34 | 1,311,538.14 | (2.26) |
| USRG Power & Biofuels Fund II, L.P. | 2007 | 60,000,000.00 | 59,983,189.00 | 10,827,008.00 | (8.14) |
| VantagePoint CleanTech Partners, L.P. | 2006 | 15,211,765.00 | 15,211,764.54 | 7,731,637.86 | (2.95) |
| VantagePoint Venture Partners 2006 (Q) | 2006 | 100,000,000.00 | 100,000,000.00 | 4,849,502.02 | (15.11) |
| VantagePoint Venture Partners III | 1999 | 45,000,000.00 | 45,000,000.00 | 17,708,031.98 | (14.53) |
| VantagePoint Venture Partners IV | 2000 | 150,000,000.00 | 150,000,000.00 | 129,256,223.32 | (0.62) |
| Vestar Capital Partners IV, L.P. | 1999 | 100,000,000.00 | 97,470,857.78 | 171,633,747.92 | 13.43 |
| Vestar Capital Partners V, L.P. | 2005 | 150,000,000.00 | 149,891,241.26 | 113,389,861.84 | 4.14 |
| Vivo Capital Fund VIII, L.P. | 2015 | 40,000,000.00 | 15,524,644.00 | 2,113,241.00 | 2.95 |
| Vivo Capital Surplus Fund VIII, L.P. | 2015 | 6,000,000.00 | 2,254,433.00 | 316,987.00 | 5.72 |
| WCAS Capital Partners IV, L.P. | 2005 | 150,000,000.00 | 150,000,000.00 | 185,359,135.17 | 5.54 |
| Welsh, Carson, Anderson & Stowe III | 1997 | 100,000,000.00 | 100,000,000.00 | 174,340,917.97 | 12.98 |

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**California State Teachers' Retirement System
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|--|------|----------------------|------------------------|------------------------|---------------------------------------|
| Welsh, Carson, Anderson & Stowe IX, L.P. | 2000 | 400,000,000.00 | 396,000,000.00 | 652,542,948.45 | 10.93 |
| Welsh, Carson, Anderson & Stowe VIII, L.P. | 1998 | 300,000,000.00 | 300,000,000.00 | 382,018,754.88 | 2.98 |
| Welsh, Carson, Anderson & Stowe X, L.P. | 2005 | 323,961,111.00 | 317,481,885.00 | 459,411,269.57 | 8.10 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | 2009 | 250,000,000.00 | 243,181,518.00 | 201,159,584.00 | 12.50 |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 2015 | 150,000,000.00 | 41,709,761.00 | 0.00 | 6.38 |
| Yucaipa Corporate Initiatives Fund | 2003 | 150,000,000.00 | 130,251,817.90 | 38,105,408.00 | (5.01) |
| Yucaipa Corporate Initiatives Fund II LP | 2009 | 50,000,000.00 | 45,799,534.00 | 14,048,132.00 | (2.00) |

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