







**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2019**

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Francisco Partners V, L.P.	2018	200,000,000	59,500,000	0	11.10
Frazier Healthcare Ventures V, L.P.	2005	47,473,830	47,473,830	87,365,066	14.86
FS Equity Partners IV, L.P.	1998	87,500,000	87,227,940	149,629,138	12.84
FS Equity Partners V, L.P.	2003	95,000,000	76,713,138	154,320,791	15.37
Genstar Capital Partners V, L.P.	2007	70,000,000	63,660,708	130,822,627	15.18
GGV Capital IV, L.P.	2011	60,000,000	60,710,631	34,052,680	18.50
GGV Capital Select, L.P.	2015	50,000,000	43,500,000	0	10.07
GGV Capital V L.P.	2014	50,000,000	49,150,857	9,867,697	31.07
GGV Capital VI Plus, L.P.	2018	15,000,000	8,025,000	0	12.36
GGV Capital VI, L.P.	2016	45,000,000	38,475,000	0	21.33
GGV Capital VII L.P.	2019	48,000,000	2,400,000	0	(11.24)
GGV Capital VII Plus L.P.	2019	12,000,000	0	0	0.00
GGV Discovery II L.P.	2019	20,000,000	1,000,000	0	(10.96)
GI Partners V, L.P.	2018	250,000,000	67,664,865	21,876	12.71
Giza Venture Fund IV	2006	20,000,000	20,173,813	8,423,197	(11.67)
Giza Venture Fund V	2008	12,400,000	12,400,000	14,428,200	23.23
Gores Capital Partners II, L.P.	2007	100,000,000	97,750,946	128,146,542	7.66
Gores Small Capitalization Partners, L.P.	2012	30,000,000	24,689,972	23,247,054	14.67
GSO Capital Opportunities Fund II, LP	2011	250,000,000	203,380,713	195,926,234	12.58
GSO Capital Opportunities Fund III	2016	250,000,000	143,056,077	43,105,577	12.60
GSO Capital Opportunities Fund, L.P.	2008	100,000,000	97,464,174	160,504,110	17.14
GSO Capital Solutions Fund II, L.P.	2014	125,000,000	89,337,696	68,348,330	8.10
GSO Capital Solutions Fund III LP	2018	250,000,000	41,588,586	12,749,827	17.60
GSO COF III Co Investment Fund LP	2017	250,000,000	71,924,902	12,439,976	11.87
GSO CSF III Co-Investment Fund LP	2019	250,000,000	9,921,216	0	(0.91)
Hellman & Friedman Capital Partners IX, L.P.	2019	450,000,000	0	0	0.00
Hellman & Friedman Capital Partners V, L.P.	2004	100,000,000	89,943,097	239,780,073	27.45
Hellman & Friedman Capital Partners VI, L.P.	2007	200,000,000	193,306,491	351,544,173	13.10
Hellman & Friedman Capital Partners VII, L.P.	2011	100,000,000	95,214,120	112,779,940	24.91
Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	157,640,516	12,154,773	16.90
HgCapital 7 C L.P.	2013	72,946,025	64,097,949	35,737,523	11.75
HgCapital 8 A L.P.	2018	88,660,273	18,145,867	0	(81.70)
HGGC III	2017	100,000,000	59,197,815	9,380	25.70
Hony Capital Fund 2008, L.P.	2008	50,000,000	47,210,516	23,006,367	(4.22)
Hony Capital Fund V, L.P.	2011	75,000,000	79,488,180	5,824,451	5.40
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	97,258,765	117,593,248	12.19
ICV Partners II, L.P.	2006	25,000,000	24,430,330	41,759,818	12.00
ICV Partners III, L.P.	2013	40,000,000	38,400,049	5,882,692	6.63
ICV Partners IV, L.P.	2018	60,000,000	6,294,184	64,703	23.84
Institutional Venture Partners XII, L.P.	2007	50,000,000	50,000,000	121,760,517	25.83
InterWest Partners IX, L.P.	2005	40,000,000	40,000,000	46,964,145	5.05
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	38,861,111	(4.40)
Investitori Associati IV	2004	34,104,085	33,809,720	17,694,511	(11.03)
Irving Place Capital Partners III, L.P.	2006	175,000,000	130,829,221	155,240,052	2.80
Italian Private Equity Fund IV, LP	2003	41,827,702	39,139,471	35,569,597	(1.59)
J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	64,911,481	(0.11)
JMI Equity Fund IX-A, L.P.	2019	120,000,000	0	0	0.00
JMI Equity Fund V, L.P.	2005	30,000,000	30,000,000	158,419,743	38.82
JMI Equity Fund VI, L.P.	2007	50,000,000	50,000,000	84,538,194	11.15
JMI Equity Fund VII, L.P.	2011	50,000,000	48,900,000	60,237,180	16.24
JMI Equity Fund VIII, L.P.	2015	100,000,000	102,400,000	22,800,888	19.00
KKR 2006 Fund L.P.	2007	300,000,000	312,625,142	433,088,854	8.24
KKR Americas Fund XII L.P.	2017	300,000,000	121,181,921	1,977,699	6.96

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KKR Asian Fund III	2018	180,000,000	47,091,954	0	27.51
KKR North America Fund XI	2013	150,000,000	142,854,586	114,558,438	19.56
LAV Biosciences Fund IV, L.P.	2017	40,000,000	31,514,730	2,974,662	29.31
LAV Biosciences Fund V, L.P.	2019	42,500,000	4,639,966	0	(2.74)
Littlejohn Fund V, L.P.	2014	75,000,000	63,628,525	2,503,238	5.89
Littlejohn Fund VI, L.P.	2019	125,000,000	0	0	0.00
Lone Star Fund XI, L.P.	2019	200,000,000	0	0	0.00
M/C Venture Partners V, LP	2000	75,000,000	74,597,584	120,070,300	8.24
M2 Private Equity Fund-of-Funds II, L.P.	2014	100,000,000	77,345,793	29,476,673	8.09
Madison Dearborn Capital Partners IV, LP	2001	300,000,000	301,958,775	561,931,750	14.02
Madison Dearborn Capital VII-A/B	2015	200,000,000	120,285,311	11,635,306	10.62
MatlinPatterson Global Opps. Ptnrs. III	2007	250,000,000	244,295,243	256,296,009	4.89
MBK Partners IV	2017	155,000,000	64,876,256	8,384,901	21.09
Nautic Partners V, L.P.	2000	200,000,000	193,640,339	395,167,727	16.85
Navis Asia Fund V, L.P.	2007	100,000,000	100,058,663	136,999,378	7.92
NEA 15 Opportunity Fund, L.P.	2015	35,000,000	31,237,500	12,666,661	22.76
New Enterprise Associates 14, L.P.	2012	160,000,000	150,400,000	108,658,510	17.18
New Enterprise Associates 15, LP	2015	195,000,000	168,675,000	22,251,239	22.27
New Enterprise Associates 16, LP	2017	300,000,000	127,500,000	0	14.90
New Enterprise Associates IX, L.P.	1999	60,000,000	58,800,000	24,033,831	(5.55)
New Enterprise Associates X, L.P.	2000	200,000,000	200,000,000	192,566,734	2.56
New Enterprise Associates XI, L.P.	2004	75,000,000	75,000,000	188,365,892	15.50
New Enterprise Associates XII, L.P.	2006	160,000,000	157,600,000	194,933,751	6.57
New Enterprise Associates XIII, LP	2009	65,000,000	64,025,000	74,599,264	13.67
New Enterprises Associates VIII A, L.P.	2001	25,000,000	25,000,000	17,332,667	(2.61)
New Enterprises Associates VIII, L.P.	1998	50,000,000	50,000,000	78,932,772	30.62
Newbridge Asia IV, LP	2005	150,000,000	140,119,143	318,237,647	16.70
Nogales Investors Fund II, LP	2007	30,000,000	10,940,106	1,294,264	(24.04)
Oak Investment Partners XI, L.P.	2004	75,000,000	75,021,869	56,601,516	(0.02)
Oaktree European Principal Fund III U.S.	2011	75,000,000	53,312,196	38,219,161	10.55
OCM Opportunities Fund IVb, L.P.	2002	100,000,000	48,610,586	124,479,793	43.91
OCM Opportunities Fund V, L.P.	2004	50,000,000	50,026,301	81,856,555	13.95
OCM Opportunities Fund VI, L.P.	2005	50,000,000	50,000,000	79,075,017	8.72
OCM Opportunities Fund VII, L.P.	2007	115,640,000	115,640,000	154,664,838	7.40
OCM Opportunities Fund VIIIb, L.P.	2008	300,000,000	230,783,818	421,074,335	16.44
Olympus Growth Fund V, L.P.	2008	75,000,000	69,957,881	123,318,015	15.59
Olympus Growth Fund VI, L.P.	2014	250,000,000	185,214,465	63,957,642	15.05
Olympus Growth Fund VII, L.P.	2019	350,000,000	44,949,952	0	(23.08)
ONCAP III LP	2011	26,844,300	24,205,772	25,453,823	14.17
Onex Partners I, L.P.	2004	100,000,000	95,358,713	291,665,570	37.99
Onex Partners II, L.P.	2006	150,000,000	133,190,079	241,291,712	13.12
Onex Partners III, L.P.	2008	175,000,000	159,205,858	219,865,010	12.55
Onex Partners IV, L.P.	2014	200,000,000	192,819,622	19,682,883	(1.27)
Onex Partners V, L.P.	2019	250,000,000	0	0	0.00
OrbiMed Private Investments IV, L.P.	2010	40,000,000	36,880,696	73,991,167	34.98
OrbiMed Private Investments V	2013	40,000,000	41,210,045	51,977,986	53.30
PAG Asia I LP	2011	125,000,000	114,195,739	102,239,499	21.00
PAG Asia II LP	2016	150,000,000	118,430,233	16,006,490	28.01
PAG Asia III LP	2019	250,000,000	0	0	0.00
Palladium Equity Partners III, L.P.	2006	90,000,000	81,055,777	161,953,839	16.18
Palladium Equity Partners IV, L.P.	2012	90,000,000	77,164,686	42,985,802	14.61
Palladium Equity Partners V, L.P.	2018	100,000,000	16,107,117	95,503	(21.84)
Paul Capital VIII-B, L.P.	2004	50,000,000	49,246,837	65,389,065	8.38

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Peak Rock Capital Credit Fund II L.P.	2017	20,000,000	2,376,638	1,299,404	(21.33)
Peak Rock Capital Fund II L.P.	2017	80,000,000	16,429,054	2,126,069	27.26
Peak Rock Capital Fund LP	2013	50,000,000	42,109,544	37,041,675	31.81
Permira Europe II	2000	310,169,279	310,169,279	614,299,139	23.51
Permira Europe III	2004	398,115,773	398,115,773	657,013,992	24.16
Permira Growth Opportunities I L.P.1	2019	100,000,000	0	0	0.00
Permira IV	2006	952,264,218	947,880,629	1,413,331,470	8.62
Permira V, L.P.	2014	265,658,636	253,190,570	127,428,495	16.42
Permira VI, L.P.1	2016	341,324,559	212,787,558	0	12.13
Pond Ventures III, L.P.	2006	10,000,000	9,100,456	17,062,124	12.89
Prism Venture Partners V, L.P.	2005	25,016,853	25,016,853	15,261,192	(8.71)
Providence Equity Partners V, L.P.	2005	350,000,000	319,213,719	389,615,074	3.07
Providence Equity Partners VI, L.P.	2007	700,000,000	667,430,420	701,907,125	5.18
Quadrangle Capital Partners II, L.P.	2005	100,000,000	85,798,933	118,519,941	6.83
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	2008	300,000,000	224,335,592	158,586,192	4.14
RRJ Capital Master Fund III, L.P.	2015	200,000,000	150,409,855	16,216,130	16.36
Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	93,886,619	3.95
Sankaty Credit Opportunities III, LP	2007	300,000,000	300,000,000	336,642,866	2.31
Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	338,329,934	11.70
Shasta Ventures II, L.P.	2008	22,500,000	21,600,000	25,645,424	23.16
Shasta Ventures III, L.P.	2012	26,500,000	24,380,000	9,085,226	8.48
Shasta Ventures IV, L.P.	2014	25,000,000	21,250,000	3,237,481	(1.14)
Shasta Ventures V, L.P.	2017	35,000,000	21,000,000	0	42.29
Shasta Ventures, L.P.	2005	21,000,000	21,001,810	21,205,323	1.72
Siris Partners IV, L.P.	2019	100,000,000	15,258,091	0	(7.44)
Sofinnova Venture Partners IX	2014	50,000,000	42,000,000	10,971,190	14.34
Sofinnova Venture Partners VII	2007	30,000,000	30,000,000	45,151,532	15.83
Sofinnova Venture Partners VIII, L.P.	2011	30,000,000	29,100,000	32,997,648	25.07
Spectrum Equity Investors V, L.P.	2006	101,839,889	95,474,896	218,737,085	17.99
Spectrum Equity Investors VI, L.P.	2010	70,000,000	64,382,902	115,295,014	20.87
Spectrum Equity VII, L.P.	2014	105,000,000	98,478,112	70,664,150	37.36
Spectrum Equity VIII-A, L.P.	2018	110,000,000	17,875,000	0	(31.53)
Spectrum VIII-A Discretionary Overage Program	2019	20,000,000	4,225,610	0	(1.85)
SSG Capital Partners III, LP	2014	75,000,000	73,645,471	46,084,338	11.97
SSG Capital Partners IV	2017	150,000,000	115,589,436	46,982,557	19.75
Strategic Investors Fund IX-B, L.P.	2018	75,000,000	5,730,000	0	(15.11)
Strategic Investors Fund VIII-B, L.P.	2016	40,000,000	20,228,820	6,672	9.29
Strategic Investors V-B, L.P.	2012	43,711,765	37,376,173	17,712,031	16.62
Strategic Investors VI-A	2013	45,000,000	40,416,278	5,766,031	13.57
Strategic Investors VII-A	2015	47,000,000	41,745,400	0	15.63
Strategic Partners Fund VII, L.P.	2016	250,000,000	152,805,114	22,493,062	33.55
Summit Accelerator Fund, L.P.	1999	10,000,000	9,873,887	16,918,290	9.69
Summit Partners Credit Fund B-2, L.P.	2014	120,000,000	94,548,676	46,289,257	9.24
Summit Partners Europe Growth Equity Fund II, SCSP	2018	56,687,725	19,384,971	14,285,262	154.53
Summit Partners Europe PE Fund	2009	61,789,548	57,489,354	68,974,286	16.02
Summit Partners Growth Equity Fund X-A	2019	300,000,000	0	0	0.00
Summit Partners Growth Eqty Fd IX-A,L.P.	2017	200,000,000	142,200,000	19,947,251	22.69
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100,000,000	91,411,726	134,226,125	25.51
Summit Partners Private Equity Fund VII-A, L.P.	2006	100,000,000	100,000,000	162,824,844	10.78
Summit Partners Venture Capital Fund IV-A, L.P.	2016	50,000,000	26,836,575	27,024,722	43.39
Summit Partners Venture Capital II-A, LP	2006	15,000,000	15,000,000	32,215,753	19.50
Summit Partners Venture Capital III-A	2012	20,000,000	19,297,898	21,063,244	17.53
Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,572,623	39,475,694	8.91
Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,608,676	37,704,618	10.39

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Summit Ventures VI-A, L.P.	2001	73,000,000	73,817,096	155,829,424	15.16
Syndicated Communications Vent. Part. V	2007	20,000,000	20,376,590	664,843	(31.56)
TA Subordinated Debt Fund II, L.P.	2006	42,500,000	36,975,000	48,066,159	8.14
TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	26,399,900	14.52
TA X, LP	2006	110,000,000	107,426,550	139,876,550	5.15
TA XI, L.P.	2010	80,000,000	78,600,000	130,853,152	22.68
TA XII, L.P.	2016	180,000,000	148,950,000	25,200,000	28.23
TCV V, L.P.	2004	50,000,000	49,575,000	87,229,396	10.85
TCV VI, L.P.	2006	70,000,000	69,671,000	100,472,392	13.47
TCV VII, L.P.	2008	200,000,000	196,800,000	403,266,686	23.52
TCV X, L.P.	2019	88,000,000	457,600	0	0.00
Tenex Capital Partners II, L.P.	2016	75,000,000	42,849,029	2,603,198	8.41
The Resolute Fund II, L.P.	2007	350,000,000	322,035,288	349,232,616	8.58
The Resolute Fund III	2014	100,000,000	90,392,130	30,394,253	20.74
The Resolute Fund IV, L.P.	2018	150,000,000	14,278,929	0	52.96
Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	16,468,375	0	(5.42)
Thoma Bravo Fund X	2012	100,000,000	85,898,067	232,882,077	38.04
Thoma Bravo Fund XI	2014	75,000,000	78,533,712	53,412,923	25.75
Thoma Bravo Fund XII, L.P.	2016	250,000,000	241,944,162	9,321,905	14.13
Thoma Bravo Fund XIII, L.P.	2019	300,000,000	43,178,118	0	(1.53)
Thoma Bravo Special Opportunities Fund II, L.P.	2015	35,000,000	35,879,404	12,508,801	19.63
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	23,991,270	45,747,742	32.73
Thoma Cressey Fund VII, L.P.	2001	100,000,000	100,354,110	213,626,340	24.03
TPG Asia V, L.P.	2007	180,000,000	154,353,395	178,208,757	6.55
TPG Asia VII (A), L.P.	2019	150,000,000	38,509,522	41,899	(7.93)
TPG Financial Partners, L.P.	2008	239,036,536	173,708,595	178,815,203	0.84
TPG Growth II, LP	2011	125,000,000	119,650,927	88,881,614	18.74
TPG Growth III (A), L.P.	2016	200,000,000	165,698,318	67,958,089	22.63
TPG Growth IV, L.P.	2018	200,000,000	65,863,890	0	(4.03)
TPG Opportunities Partners II, L.P.	2012	35,438,698	24,241,090	41,129,694	19.46
TPG Opportunities Partners III (A), L.P.	2014	150,000,000	78,079,571	15,652,771	11.17
TPG Partners III, L.P.	2000	300,000,000	255,472,950	664,771,802	24.43
TPG Partners IV, L.P.	2003	350,000,000	324,101,605	674,686,948	15.23
TPG Partners V, L.P.	2006	1,000,000,000	869,026,694	1,175,357,339	4.93
TPG Partners VI, L.P.	2008	450,000,000	425,767,919	557,391,069	10.30
TPG Partners VIII, L.P.	2019	200,000,000	0	0	0.00
Trident VII, L.P.	2017	150,000,000	103,700,513	1,230,215	14.02
Triton Fund II L.P.	2006	67,465,901	64,954,940	140,317,100	18.66
Triton Fund IV, L.P.	2013	59,628,029	46,710,709	17,985,336	9.85
Triton Fund V, L.P.	2019	112,284,994	0	0	0.00
TSSP Capital Solutions (A), L.P.	2019	100,000,000	13,656,298	0	0.16
TSSP Opportunities Partners IV (A), L.P.	2019	150,000,000	7,561,112	0	6.60
Valor Equity Partners IV, L.P.	2018	40,000,000	26,055,336	155,677	29.06
VantagePoint CleanTech Partners, L.P.	2006	15,211,765	15,211,765	7,731,638	(7.13)
VantagePoint Venture Partners 2006 (Q)	2006	100,000,000	100,000,000	9,836,318	(12.96)
VantagePoint Venture Partners III	1999	45,000,000	45,000,000	17,708,032	(15.81)
VantagePoint Venture Partners IV	2000	150,000,000	150,000,000	130,420,694	(0.90)
Vestar Capital Partners IV, L.P.	1999	100,000,000	97,470,858	172,282,266	13.42
Vestar Capital Partners V, L.P.	2005	150,000,000	150,084,337	178,557,773	3.89
VIP III LP	2017	172,143,678	35,350,964	0	(28.82)
Vivo Capital Fund IX, L.P.	2018	100,000,000	12,404,433	0	24.42
Vivo Capital Fund VIII, L.P.	2015	40,000,000	39,633,537	10,815,832	18.66
Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000	5,817,324	1,561,838	20.09
WCAS Capital Partners IV, L.P.	2005	150,000,000	150,000,000	189,217,120	5.61

\* 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  
As of March 31, 2019**

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
WCAS XIII, L.P.	2019	250,000,000	1,833,825	0	(57.99)
Welsh, Carson, Anderson & Stowe X, L.P.	2005	323,961,111	318,155,085	544,216,295	8.19
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	250,000,000	251,761,250	325,518,625	12.46
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000	105,391,079	20,884,569	24.93
Yucaipa Corporate Initiatives Fund	2003	150,000,000	130,251,818	54,402,121	(3.33)
Yucaipa Corporate Initiatives Fund II, LP	2009	50,000,000	46,103,701	16,703,135	(1.89)

\* 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.*