

California State Teachers' Retirement System
Private Equity Portfolio Performance
As of September 30, 2019

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
ACON Equity Partners III, L.P.	2012	70,000,000	62,019,538	17,800,268	6.74
ACON Equity Partners IV, LP	2016	50,000,000	26,225,558	2,886,124	(16.98)
Acon-Bastion Partners II, L.P.	2006	40,000,000	37,183,693	63,449,683	12.23
Advent Central & Eastern Europe IV LP	2008	98,448,018	78,087,390	48,559,263	(9.77)
Advent Global Technology L.P.	2019	100,000,000	-	-	-
Advent International GPE VI LP	2008	271,014,851	271,014,851	509,613,730	15.76
Advent International GPE VIII-D L.P.	2016	150,000,000	130,275,000	-	14.64
Advent International GPE IX, L.P.	2019	300,000,000	-	-	-
Affinity Asia Pacific Fund III, L.P.	2007	150,000,000	142,087,445	180,673,157	9.22
Affinity Asia Pacific Fund V (NO.2) L.P.	2018	200,000,000	39,546,604	132,987	(9.41)
AG Capital Recovery Partners V, L.P.	2006	50,000,000	46,750,000	52,756,982	2.85
AG Capital Recovery Partners VI, L.P.	2008	100,000,000	100,000,000	142,315,064	7.42
AG Capital Recovery Partners VII, L.P.	2010	164,208,774	164,208,982	199,211,610	5.16
Alchemy Plan (Estrellita) L.P.	2002	259,509,125	259,515,793	303,967,690	3.57
Alchemy Special Opportunities Fund III	2014	54,519,110	48,130,389	5,715,068	1.79
Alchemy Special Opportunities Fund IV L.P.	2019	83,180,221	-	-	-
AlpInvest C Fund, L.P.	2018	600,000,000	424,395,870	1,106,629	(2.31)
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	2017	150,000,000	87,002,324	379,398	9.52
Alta Communications IX, L.P.	2003	40,000,000	38,000,000	29,251,903	(2.69)
Alta V Limited Partnership	1992	20,000,000	20,000,000	45,540,989	24.53
Apax Europe VI - A, L.P.	2005	314,151,036	308,387,154	558,079,723	12.70
Apax Europe VII	2007	523,468,536	518,532,420	592,744,081	4.67
Apax IX USD L.P.	2017	300,000,000	173,117,351	7,888,808	27.51
Apax X USD L.P.	2019	250,000,000	-	-	-
Apollo Investment Fund IX, L.P.	2019	300,000,000	28,341,657	3,106	(21.37)
Apollo Investment Fund VI, L.P.	2006	250,000,000	239,549,952	399,272,363	8.63
Apollo Investment Fund VII, L.P.	2008	350,000,000	307,243,362	553,232,027	22.45
ARCH Venture Fund VI, L.P.	2004	30,000,000	30,005,018	24,614,835	1.24
Ares Capital Europe II (D), L.P.	2013	50,000,000	41,860,083	38,440,293	7.54
Ares Corporate Opportunities Fund IV, L.P.	2012	150,000,000	134,176,284	61,937,853	12.23
Ares Corporate Opportunities Fund V, L.P.	2017	300,000,000	238,562,058	17,133,542	8.91
Ares Euro Credit Strat Fund (C), L.P.-MA	2013	47,205,442	28,669,335	33,564,915	4.69
Arsenal Capital Partners IV	2016	83,000,000	70,707,014	203,462	22.02
Arsenal Capital Partners V, L.P.	2019	135,000,000	36,273,329	-	(4.69)
Ascent Capital Holdings, LLC	2007	60,000,000	60,618,407	14,292,535	(9.57)
ASF VII B L.P.	2015	250,000,000	96,977,257	19,275,347	13.80
ASF VIII B L.P.	2018	500,000,000	50,000	-	8,870.88
ASF VIII B Co-Invest (C) L.P.	2019	250,000,000	25,000	-	-
Asper Renewable Power Partners 2 A L.P.	2010	61,603,671	51,477,759	29,648,617	(9.68)
Asper Renewable Power Partners L.P.	2006	60,757,411	59,375,843	46,772,548	(3.17)
Atria Private Equity Fund III FC PR	2007	39,038,987	26,611,155	16,639,355	(7.01)
Bain Capital Asia Fund II, LP	2012	75,000,000	58,328,347	71,687,368	21.38
Bain Capital Asia Fund III, L.P.	2016	125,000,000	94,062,500	32,359,151	15.74
Bain Capital Asia Fund, L.P.	2007	25,000,000	23,974,820	33,696,354	7.43
Bain Capital Fund IX, L.P.	2006	100,000,000	97,518,750	139,702,570	6.20
Bain Capital Fund X, LP	2008	400,000,000	391,666,627	574,127,461	9.92
Bain Capital IX Coinvestment Fund, LP	2006	50,000,000	49,400,000	79,287,371	9.57
Bain Capital X Coinvestment Fund, LP	2008	14,000,000	12,250,000	14,694,240	3.03
BC European Capital IX	2011	258,406,758	263,102,589	254,487,016	12.14
BC European Capital VIII, L.P.	2005	605,106,454	584,500,303	699,652,734	4.79

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BC European Capital X-8 LP	2017	281,449,460	183,051,087	3,691,617	8.87
BC Partners VII, L.P.	2000	323,079,349	323,203,189	822,215,324	23.92
Blackstone - GSO Capital Solutions LP	2009	250,000,000	232,820,110	308,532,572	10.29
Blackstone Capital Partners IV, L.P.	2003	200,000,000	182,943,137	512,259,200	35.97
Blackstone Capital Partners V L.P.	2006	1,600,000,000	1,580,096,857	2,598,516,450	8.27
Blackstone Capital Partners VI, L.P.	2011	300,000,000	282,632,658	235,851,373	12.81
Blackstone Capital Partners VII L.P.	2016	450,000,000	304,738,700	27,488,150	20.58
Blackstone Capital Partners VIII L.P.	2019	750,000,000	-	-	-
Blackstone Communications Partners I, LP	2000	250,000,000	250,293,431	310,940,617	6.52
Blackstone Core Equity Partners CA - L.P.	2017	500,000,000	297,705,201	38,782,061	14.82
Blackstone Energy Partners II L.P.	2015	100,000,000	82,279,431	5,102,811	7.42
Blackstone Energy Partners III L.P.	2019	250,000,000	-	-	-
Blackstone Tactical Opportunities Fund - S L.P.	2017	250,000,000	224,561,827	83,703,330	11.46
Blackstone Tactical Opportunities Fund II-S (Surge) L.P.	2019	125,000,000	36,696,245	-	(0.28)
Blackstone Tactical Opportunities Fund II-S L.P.	2018	375,000,000	54,480,549	911,222	(8.77)
Blue Run Ventures IV, L.P.	2008	23,595,506	23,359,550	50,814,878	26.16
Blue Run Ventures V, LP	2014	19,005,882	17,295,353	-	(5.03)
Blue Run Ventures, L.P.	2005	31,415,730	31,181,573	41,030,365	5.17
BRV Opportunities Fund, L.P.	2015	2,710,843	2,466,867	282,015	10.85
BRV VI, L.P.	2017	19,156,626	7,662,650	-	(5.44)
CalSTRS California Impact Fund, LLC	2003	75,000,000	63,363,119	56,691,279	(0.54)
CalSTRS Lower Middle Market Fund III, LLC	2007	200,000,000	180,258,012	210,353,251	8.24
CalSTRS Lower Middle Market Fund IV, LLC	2011	200,000,000	173,319,362	142,943,515	14.89
CalSTRS Lower Middle Market Fund V, L.P.	2014	100,000,000	80,520,394	16,909,595	15.22
CalSTRS Lower Middle Market Fund VI, L.P.	2018	250,000,000	26,875,000	-	(24.73)
CalSTRS New&Next Gen. Manager Fund II	2008	200,000,000	133,813,777	110,643,567	9.20
CalSTRS New&Next Gen. Manager Fund III	2012	250,000,000	160,348,477	17,326,733	10.63
CalSTRS New&Next Generation Manager Fund	2005	100,000,000	74,829,131	125,942,105	8.92
CalSTRS New&Next Generation Manager Fund IV, L.P.	2017	250,000,000	61,386,138	-	1.53
CalSTRS-M2 Private Equity Fund-of-Funds III, L.P.	2018	250,000,000	29,333,437	-	(32.35)
Capital Partners III, L.P.	2014	22,500,000	21,581,753	1,453,547	14.93
Capital Partners IV, L.P.	2017	25,000,000	11,362,500	-	(1.46)
Carlyle Asia Partners V, L.P.	2018	250,000,000	22,527,765	75,103	13.29
Carlyle Europe Partners III, L.P.	2007	522,742,491	518,778,478	823,551,540	11.09
Carlyle Europe Partners IV, L.P.	2015	167,267,182	170,176,460	40,330,187	7.35
Carlyle Europe Partners V, S.C.Sp.	2019	164,117,632	25,316,713	13,765	(27.79)
Carlyle Partners IV, L.P.	2005	100,000,000	92,007,267	190,739,780	12.95
Carlyle Partners V, L.P.	2007	500,000,000	442,509,924	777,916,679	13.62
Carlyle Partners VI, L.P.	2013	250,000,000	246,745,080	93,981,068	9.82
Carlyle Partners VII, L.P.	2018	500,000,000	120,485,255	342,342	(24.95)
Carlyle U.S. Equity Opportunity Fund II, L.P.	2015	150,000,000	97,269,153	2,511,689	0.61
Castlelake II, L.P.	2012	50,000,000	46,663,983	38,909,357	6.68
Castlelake III, L.P.	2014	100,000,000	92,598,965	56,938,203	8.07
Castlelake IV, L.P.	2015	150,000,000	139,724,551	26,003,992	11.33
Castlelake V, L.P.	2018	200,000,000	118,464,052	-	14.09
Centerbridge Capital Partners II, LP	2011	225,000,000	211,224,086	122,185,241	(2.25)
Centerbridge Capital Partners III, L.P.	2015	250,000,000	157,613,245	48,241,030	15.95
Centerbridge Capital Partners, LP	2006	150,000,000	141,376,772	309,328,836	19.24
Centerbridge Special Credit III - Flex	2019	87,500,000	-	-	-
Centerbridge Special Credit Partners II, L.P.	2012	250,000,000	225,000,000	204,200,863	2.80

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Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	31,875,000	10,040,740	7.44
Centerbridge Special Credit Partners, LP	2009	250,000,000	163,389,265	308,802,971	13.92
Cerberus Institutional (INTL) Series 1	2008	151,410,000	130,180,362	195,923,220	10.05
Cerberus Institutional (Series Four) LP	2007	500,000,000	462,475,952	755,419,952	9.06
Cerberus Institutional (Series Three)	2003	100,000,000	63,775,341	142,652,933	12.68
Charterhouse Capital VIII, L.P.	2006	134,570,061	122,558,717	117,495,234	(0.63)
Clayton, Dubilier & Rice Fund IX, L.P.	2014	200,000,000	186,548,087	99,623,599	18.58
Clayton, Dubilier & Rice Fund X, L.P.	2018	250,000,000	99,608,288	4,889,401	20.39
Clearstone Venture Partners III-A, L.P.	2004	35,000,000	33,950,000	30,418,733	7.36
Coller International Partners VI, L.P.	2012	100,000,000	72,368,796	87,405,344	16.09
Coller International Partners VII, L.P.	2016	150,000,000	106,194,824	8,558,869	14.44
Cortec Group Fund IV, L.P.	2006	58,641,176	53,524,565	113,276,744	13.90
Cortec Group Fund V, L.P.	2011	60,000,000	61,370,440	123,655,133	31.20
Cortec Group Fund VI, L.P.	2015	100,000,000	76,130,955	963,430	4.21
Craton Equity Investors I, L.P.	2007	30,000,000	29,998,306	3,345,200	(32.62)
Craton Equity Investors II, L.P.	2012	15,266,668	11,636,130	329	(17.66)
CVC Capital Partners Asia Pacific II LP	2005	100,000,000	95,376,432	67,774,634	(5.20)
CVC Capital Partners Asia Pacific III LP	2008	200,000,000	166,259,848	262,535,553	13.14
CVC Capital Partners Asia Pacific IV	2014	125,000,000	99,052,181	37,194,073	15.48
CVC Capital Partners Strategic Opportunities II L.P.	2019	218,039,966	-	-	-
CVC Capital Partners VII (A), LP	2018	274,319,175	44,679,153	1,190,871	23.41
CVC European Equity Partners III L.P.	2001	200,000,000	198,037,443	555,947,278	40.60
CVC European Equity Partners IV, L.P.	2005	384,150,526	348,802,910	701,262,495	16.77
CVC European Equity Partners Tandem Fund	2007	510,503,067	475,136,658	649,726,827	6.82
CVC European Equity Partners V, L.P.	2008	411,467,273	363,833,518	732,859,732	16.22
CVI Credit Value Fund A III	2015	100,000,000	95,000,000	58,492,604	8.87
CVI Global Value Fund, L.P.	2007	196,000,000	186,794,533	278,919,622	6.78
Cypress Merchant Banking Partners II, L.P.	1999	250,000,000	262,116,559	254,256,007	(0.51)
DCM IV	2004	15,000,000	15,000,000	17,898,488	5.71
ECI 10 A LP	2015	40,467,193	36,400,604	3,703,263	(1.28)
ECI 9 A L.P.	2009	15,752,720	14,673,905	24,426,623	21.35
EnCap Energy Capital Fund IX, L.P.	2013	150,000,000	141,622,620	100,453,924	9.55
EnCap Energy Capital Fund VI, L.P.	2006	150,000,000	149,412,479	269,863,817	23.17
EnCap Energy Capital Fund VII, L.P.	2007	250,000,000	250,036,714	322,926,298	14.46
EnCap Energy Capital Fund VIII Co-Investors	2011	75,270,000	72,196,757	22,786,441	(7.22)
EnCap Energy Capital Fund VIII, L.P.	2010	200,000,000	196,482,948	107,223,610	(5.63)
EnCap Energy Capital Fund X, L.P.	2015	200,000,000	163,288,822	20,308,750	9.31
EnCap Energy Capital Fund XI	2017	300,000,000	61,240,957	-	(18.97)
Encap Flatrock Midstream Fund III	2014	60,000,000	62,126,414	25,919,541	15.94
Encap Flatrock Midstream Fund IV	2018	91,000,000	27,626,592	2,376,848	15.30
Energy Capital Partners I, L.P.	2006	220,000,000	202,729,768	106,544,273	(15.00)
Energy Capital Partners II-A	2009	100,000,000	71,246,682	98,709,672	9.19
Energy Capital Partners III-A, LP	2014	200,000,000	208,412,348	68,351,023	8.00
Energy Spectrum Partners VI, L.P.	2011	75,000,000	62,418,965	62,877,686	8.80
Energy Spectrum Partners VII, L.P.	2014	75,000,000	65,493,287	31,502,811	9.44
Equistone Partners Europe Fund IV F L.P.	2012	64,440,385	63,723,108	95,529,797	16.31
Equistone Partners Europe Fund V "D" L.P	2015	129,459,105	119,693,547	15,409,134	1.75
Equistone Partners Europe Fund VI "E" SCSp	2018	148,325,401	27,995,936	-	(6.06)
FCO MA II LP	2010	195,000,000	120,237,216	208,341,428	16.79
FCO MA III, L.P. PE	2012	200,000,000	165,622,257	165,825,380	10.35

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FCO MA IV L.P. PE	2015	200,000,000	154,583,451	64,528,078	9.34
FCO MA V L.P.	2019	200,000,000	40,001,146	-	12.66
FP Credit Prtnrs Aggregator LP	2019	50,000,000	-	-	-
First Reserve Fund X, L.P.	2004	200,000,000	200,000,000	364,857,999	30.44
First Reserve Fund XI, L.P.	2006	800,000,000	806,101,221	504,539,949	(7.17)
First Reserve Fund XII, L.P.	2008	800,000,000	800,996,355	360,144,311	(9.70)
First Reserve Fund XIII, L.P.	2014	200,000,000	186,918,204	61,740,089	7.93
FondInvest VI	2002	29,356,793	28,300,548	54,324,140	23.04
Fortress Credit Opportunities Fund II(A)	2010	5,000,000	3,269,281	5,534,409	15.71
FountainVest China Capital Partners Fund III, LP	2017	150,000,000	76,051,180	-	7.75
FountainVest China Growth Cap Fund II LP	2013	45,000,000	41,438,193	33,549,419	15.51
FountainVest China Growth Capital Fund, L.P.	2008	50,000,000	44,508,983	62,645,590	7.74
Francisco Partners Agility, L.P.	2017	50,000,000	34,127,467	8,552,467	93.65
Francisco Partners III, L.P.	2011	75,000,000	70,772,970	118,325,391	20.95
Francisco Partners IV, L.P.	2015	140,000,000	138,075,161	75,495,161	30.01
Francisco Partners V, L.P.	2018	200,000,000	102,500,000	-	9.96
Frazier Healthcare Ventures V, L.P.	2005	47,473,830	47,473,830	91,134,469	14.35
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	15.31
Genstar Capital Partners V, L.P.	2007	70,000,000	63,660,708	134,003,392	15.82
GGV Capital IV, L.P.	2011	60,000,000	61,576,584	35,773,222	16.34
GGV Capital Select, L.P.	2015	50,000,000	43,750,000	-	8.13
GGV Capital V L.P.	2014	50,000,000	50,799,926	22,133,571	29.13
GGV Capital VI Plus, L.P.	2018	15,000,000	9,825,000	-	(1.32)
GGV Capital VI, L.P.	2016	45,000,000	40,500,000	-	18.33
GGV Capital VII L.P.	2019	48,000,000	8,880,000	-	(13.68)
GGV Capital VII Plus L.P.	2019	12,000,000	2,580,000	-	0.29
GGV Discovery II L.P.	2019	20,000,000	4,100,000	-	(2.33)
GI Partners V, L.P.	2018	250,000,000	116,206,800	21,876	15.16
Giza Venture Fund IV	2006	20,000,000	20,173,813	8,423,197	(12.45)
Giza Venture Fund V	2008	12,400,000	12,400,000	14,428,200	22.42
Gores Capital Partners II, L.P.	2007	100,000,000	97,751,908	128,280,025	7.49
Gores Small Capitalization Partners, L.P.	2012	30,000,000	25,050,757	27,736,697	13.71
GSO Capital Opportunities Fund II, LP	2011	250,000,000	217,982,554	213,270,646	11.90
GSO Capital Opportunities Fund III	2016	250,000,000	169,039,925	67,302,695	11.85
GSO Capital Opportunities Fund, L.P.	2008	100,000,000	97,464,174	160,504,110	17.10
GSO Capital Solutions Fund II, L.P.	2014	125,000,000	91,061,131	73,317,673	1.55
GSO Capital Solutions Fund III LP	2018	250,000,000	53,368,464	23,395,952	9.92
GSO COF III Co Investment Fund LP	2017	250,000,000	91,403,411	14,202,429	12.94
GSO CSF III Co-Investment Fund LP	2019	250,000,000	9,679,235	-	4.67
Hellman & Friedman Capital Partners IX, L.P.	2019	450,000,000	-	-	-
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	353,433,764	13.01
Hellman & Friedman Capital Partners VII, L.P.	2011	100,000,000	95,356,801	121,971,294	25.13
Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	199,180,457	16,832,562	13.34
HgCapital 7 C L.P.	2013	71,954,173	64,097,949	46,863,311	14.96
HgCapital 8 A L.P.	2018	85,103,063	26,604,165	-	24.43
HGGC III	2017	100,000,000	71,624,373	19,231,768	31.87
Hony Capital Fund 2008, L.P.	2008	50,000,000	47,273,147	25,477,520	(3.43)
Hony Capital Fund V, L.P.	2011	75,000,000	80,819,170	7,000,477	0.86

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Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	97,258,765	117,593,248	11.18
ICV Partners II, L.P.	2006	25,000,000	24,430,330	41,759,818	11.99
ICV Partners III, L.P.	2013	40,000,000	39,077,144	6,585,787	7.01
ICV Partners IV, L.P.	2018	60,000,000	6,881,088	103,285	17.03
Institutional Venture Partners XII, L.P.	2007	50,000,000	50,000,000	123,245,517	25.68
InterWest Partners IX, L.P.	2005	40,000,000	40,000,000	46,964,145	4.94
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	38,861,111	(4.47)
Investitori Associati IV	2004	34,095,515	33,809,720	18,628,913	(9.73)
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	41,741,247	39,139,471	35,569,597	(1.61)
J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	65,983,795	0.12
JMI Equity Fund IX-A, L.P.	2019	120,000,000	15,360,000	-	1.79
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	11.18
JMI Equity Fund VII, L.P.	2011	50,000,000	48,900,000	62,202,894	16.54
JMI Equity Fund VIII, L.P.	2015	100,000,000	106,400,000	46,184,645	21.84
KKR 2006 Fund L.P.	2007	300,000,000	312,625,142	439,676,128	8.41
KKR Americas Fund XII L.P.	2017	300,000,000	140,050,727	1,977,851	5.63
KKR Asian Fund III	2018	180,000,000	81,858,215	-	42.53
KKR North America Fund XI	2013	150,000,000	147,908,833	129,330,537	18.74
LAV Biosciences Fund IV, L.P.	2017	40,000,000	34,035,107	2,974,662	30.17
LAV Biosciences Fund V, L.P.	2019	42,500,000	7,729,796	-	(8.36)
Littlejohn Fund V, L.P.	2014	75,000,000	68,031,016	4,554,684	5.15
Littlejohn Fund VI, L.P.	2019	125,000,000	-	-	-
Lone Star Fund XI, L.P.	2019	200,000,000	10,728,751	280,833	(53.59)
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	83,288,067	30,021,261	8.78
Madison Dearborn Capital Partners IV, LP	2001	300,000,000	301,958,775	561,931,750	14.01
Madison Dearborn Capital VII-A/B	2015	200,000,000	148,452,290	18,543,997	10.47
MatlinPatterson Global Opps. Ptnrs. III	2007	250,000,000	244,295,243	256,296,009	5.06
MBK Partners IV	2017	155,000,000	93,513,186	8,396,473	20.38
Nautic Partners V, L.P.	2000	200,000,000	193,640,339	395,964,945	16.84
Navis Asia Fund V, L.P.	2007	100,000,000	100,088,133	139,677,742	7.87
NEA 15 Opportunity Fund, L.P.	2015	35,000,000	31,237,500	25,624,179	28.13
New Enterprise Associates 14, L.P.	2012	160,000,000	150,400,000	144,830,382	17.13
New Enterprise Associates 15, LP	2015	195,000,000	174,525,000	41,540,392	21.41
New Enterprise Associates 16, LP	2017	300,000,000	164,250,000	5,372,714	8.88
New Enterprise Associates 17, L.P.	2019	225,000,000	19,125,000	-	(4.18)
New Enterprise Associates IX, L.P.	1999	60,000,000	58,800,000	24,033,831	(5.98)
New Enterprise Associates X, L.P.	2000	200,000,000	200,000,000	192,566,734	1.87
New Enterprise Associates XI, L.P.	2004	75,000,000	75,000,000	188,365,892	15.47
New Enterprise Associates XII, L.P.	2006	160,000,000	157,600,000	202,813,823	6.41
New Enterprise Associates XIII, LP	2009	65,000,000	64,025,000	77,852,397	13.39
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	16.68
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	59,391,957	(0.14)
Oaktree European Principal Fund III U.S.	2011	75,000,000	53,312,196	40,732,452	9.85
OCM Opportunities Fund IVb, L.P.	2002	100,000,000	48,610,586	124,479,793	43.91

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Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
OCM Opportunities Fund V, L.P.	2004	50,000,000	50,026,301	82,471,853	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	7.37
OCM Opportunities Fund VIIb, L.P.	2008	300,000,000	230,783,818	421,944,068	16.42
Olympus Growth Fund V, L.P.	2008	75,000,000	69,967,685	148,182,548	15.88
Olympus Growth Fund VI, L.P.	2014	250,000,000	188,541,872	63,957,642	12.89
Olympus Growth Fund VII, L.P.	2019	350,000,000	62,275,246	-	(8.41)
ONCAP III LP	2011	26,868,154	24,205,772	25,780,102	13.12
Onex Partners I, L.P.	2004	100,000,000	95,358,713	292,177,762	37.99
Onex Partners II, L.P.	2006	150,000,000	133,190,079	241,291,712	13.02
Onex Partners III, L.P.	2008	175,000,000	159,472,355	220,614,608	12.03
Onex Partners IV, L.P.	2014	200,000,000	192,869,369	59,797,630	4.93
Onex Partners V, L.P.	2019	250,000,000	7,185,038	-	(75.73)
OrbiMed Private Investments IV, L.P.	2010	40,000,000	40,166,036	101,805,906	33.66
OrbiMed Private Investments V	2013	40,000,000	44,474,896	59,029,090	49.03
OrbiMed Royalty & Credit Opportunities III, LP	2019	50,000,000	2,500,000	-	(5.11)
PAG Asia I LP	2011	125,000,000	114,195,739	102,239,499	17.08
PAG Asia II LP	2016	150,000,000	118,430,233	16,006,490	20.82
PAG Asia III LP	2019	250,000,000	20,609,590	-	(28.60)
Palladium Equity Partners III, L.P.	2006	90,000,000	81,072,917	162,049,569	15.97
Palladium Equity Partners IV, L.P.	2012	90,000,000	85,227,139	43,660,365	12.43
Palladium Equity Partners V, L.P.	2018	100,000,000	16,606,383	359,530	(28.99)
Paul Capital VIII-B, L.P.	2004	50,000,000	49,246,837	65,389,065	8.31
Peak Rock Capital Credit Fund II L.P.	2017	20,000,000	3,545,273	1,438,915	(21.84)
Peak Rock Capital Fund II L.P.	2017	80,000,000	27,003,737	13,238,632	32.71
Peak Rock Capital Fund LP	2013	50,000,000	43,137,401	46,159,167	28.78
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	24.15
Permira Growth Opportunities I L.P.1	2019	100,000,000	20,250,000	11,836	7.69
Permira IV	2006	952,136,752	947,880,629	1,413,331,470	8.62
Permira V, L.P.	2014	264,846,117	257,188,326	196,207,427	21.86
Permira VI, L.P.1	2016	338,528,605	265,716,098	-	12.88
Permira VII L.P.1	2019	490,589,924	-	-	-
Pond Ventures III, L.P.	2006	10,000,000	9,103,063	17,062,124	12.79
Prism Venture Partners V, L.P.	2005	25,016,853	25,016,853	15,657,394	(8.70)
Providence Equity Partners V, L.P.	2005	350,000,000	319,213,719	389,615,074	3.02
Providence Equity Partners VI, L.P.	2007	700,000,000	667,900,095	724,432,693	4.89
Quadrangle Capital Partners II, L.P.	2005	100,000,000	85,942,556	118,992,470	6.69
Riverstone/Carlisle Renewable and Alternative Energy Fund	2008	300,000,000	225,144,433	161,219,702	3.87
RRJ Capital Master Fund III, L.P.	2015	200,000,000	150,547,786	95,245,203	16.18
Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	95,039,036	3.95
Sankaty Credit Opportunities III, LP	2007	300,000,000	300,000,000	338,446,346	2.36
Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	338,969,771	11.67
Searchlight Capital III LP	2019	150,000,000	-	-	-
Shasta Ventures II, L.P.	2008	22,500,000	21,600,000	63,278,486	23.78
Shasta Ventures III, L.P.	2012	26,500,000	25,175,000	9,085,226	7.21
Shasta Ventures IV, L.P.	2014	25,000,000	22,500,000	3,237,481	1.76
Shasta Ventures V, L.P.	2017	35,000,000	25,550,000	-	36.34
Shasta Ventures, L.P.	2005	21,000,000	21,001,810	21,605,323	1.40
Siris Partners IV, L.P.	2019	100,000,000	30,494,187	-	2.78

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Sofinnova Venture Partners IX	2014	50,000,000	46,000,000	10,971,190	11.10
Sofinnova Venture Partners VII	2007	30,000,000	30,000,000	46,544,306	15.52
Sofinnova Venture Partners VIII, L.P.	2011	30,000,000	30,000,000	34,593,864	21.28
Spectrum Equity Investors V, L.P.	2006	101,839,889	95,474,896	227,062,662	17.90
Spectrum Equity Investors VI, L.P.	2010	70,000,000	64,382,902	115,295,014	20.98
Spectrum Equity VII, L.P.	2014	105,000,000	98,478,112	125,921,034	46.06
Spectrum Equity VIII-A, L.P.	2018	110,000,000	50,050,000	-	(18.07)
Spectrum VIII-A Discretionary Overage Program	2019	20,000,000	12,868,902	-	(1.99)
SSG Capital Partners III, LP	2014	75,000,000	87,889,054	52,975,004	11.24
SSG Capital Partners IV	2017	150,000,000	142,800,433	63,826,746	15.54
SSG Capital Partners V, L.P.	2019	150,000,000	-	-	-
Strategic Investors Fund IX-B, L.P.	2018	75,000,000	11,362,500	-	(9.86)
Strategic Investors Fund VIII-B, L.P.	2016	40,000,000	24,736,820	6,672	29.58
Strategic Investors V-B, L.P.	2012	43,711,765	37,671,227	21,646,090	19.25
Strategic Investors VI-A	2013	45,000,000	40,650,265	8,892,955	18.81
Strategic Investors VII-A	2015	47,000,000	41,745,400	-	19.61
Strategic Partners Fund VII, L.P.	2016	250,000,000	153,547,590	34,677,024	28.94
Strategic Partners VIII	2019	500,000,000	58,366,606	-	150.93
Strategic Partners VIII - C (Overage) L.P.	2019	150,000,000	58,383,321	-	34.62
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	108,190,737	52,173,799	9.24
Summit Partners Europe Growth Equity Fund II, SCSP	2018	55,395,374	27,305,854	14,285,262	124.17
Summit Partners Europe PE Fund	2009	61,648,604	57,489,354	86,217,382	16.31
Summit Partners Growth Equity Fund X-A	2019	300,000,000	-	-	-
Summit Partners Growth Eqty Fd IX-A,L.P.	2017	200,000,000	178,020,000	44,925,074	27.38
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100,000,000	91,411,726	161,694,119	26.92
Summit Partners Private Equity Fund VII-A, L.P.	2006	100,000,000	100,000,000	162,824,844	10.70
Summit Partners Venture Capital Fund IV-A, L.P.	2016	50,000,000	31,635,702	29,012,053	40.70
Summit Partners Venture Capital II-A, LP	2006	15,000,000	15,000,000	32,215,753	19.34
Summit Partners Venture Capital III-A	2012	20,000,000	19,297,898	21,063,244	17.13
Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,572,623	39,475,694	8.89
Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,608,676	37,704,618	10.37
Summit Ventures VI-A, L.P.	2001	73,000,000	73,817,096	157,961,840	15.16
Syndicated Communications Vent. Part. V	2007	20,000,000	20,376,590	664,843	(30.53)
TA Subordinated Debt Fund II, L.P.	2006	42,500,000	36,975,000	49,341,159	8.32
TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	27,049,900	14.71
TA X, LP	2006	110,000,000	107,426,550	139,876,550	5.16
TA XI, L.P.	2010	80,000,000	78,600,000	145,013,152	23.04
TA XII, L.P.	2016	180,000,000	172,800,000	39,592,052	32.67
TA XIII-A, L.P.	2019	280,000,000	-	-	-
TCV V, L.P.	2004	50,000,000	49,575,000	87,229,396	10.81
TCV VI, L.P.	2006	70,000,000	69,671,000	100,472,392	13.36
TCV VII, L.P.	2008	200,000,000	196,800,000	403,745,306	22.47
TCV X, L.P.	2019	88,000,000	29,022,400	-	(16.83)
Tenex Capital Partners II, L.P.	2016	75,000,000	54,499,666	5,936,508	15.03
The Resolute Fund II, L.P.	2007	350,000,000	323,667,179	359,209,504	8.26
The Resolute Fund III	2014	100,000,000	90,392,130	38,389,550	19.43
The Resolute Fund IV, L.P.	2018	150,000,000	43,314,701	14,788,452	71.66
Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	33,809,852	-	(8.12)
Thoma Bravo Fund X	2012	100,000,000	85,898,067	233,978,912	37.99

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Thoma Bravo Fund XI	2014	75,000,000	78,533,712	72,010,942	27.07
Thoma Bravo Fund XII, L.P.	2016	250,000,000	243,102,188	14,177,111	15.11
Thoma Bravo Fund XIII, L.P.	2019	300,000,000	108,311,033	1,213	(1.75)
Thoma Bravo Special Opportunities Fund II, L.P.	2015	35,000,000	35,879,404	25,117,902	20.17
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	23,991,270	45,747,742	32.83
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	153,560,450	190,340,633	6.47
TPG Asia VII (A), L.P.	2019	150,000,000	44,713,203	314,394	(4.54)
TPG Financial Partners, L.P.	2008	239,036,536	173,708,595	179,586,489	0.83
TPG Growth II, LP	2011	125,000,000	124,671,001	102,871,300	15.94
TPG Growth III (A), L.P.	2016	200,000,000	169,408,806	83,172,824	21.90
TPG Growth IV, L.P.	2018	200,000,000	83,330,256	-	(4.10)
TPG Opportunities Partners II, L.P.	2012	35,438,698	24,241,090	41,129,694	19.29
TPG Opportunities Partners III (A), L.P.	2014	150,000,000	78,309,518	28,592,249	9.58
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	15.22
TPG Partners V, L.P.	2006	1,000,000,000	869,026,694	1,208,560,584	4.95
TPG Partners VI, L.P.	2008	450,000,000	425,767,919	575,082,586	10.22
TPG Partners VIII, L.P.	2019	200,000,000	-	-	-
Trident VII, L.P.	2017	150,000,000	103,700,513	1,230,215	18.02
Trident VIII, L.P.	2019	250,000,000	-	-	-
Triton Fund II L.P.	2006	67,380,007	64,954,940	140,317,100	18.58
Triton Fund IV, L.P.	2013	59,254,571	48,268,816	32,996,096	8.30
Triton Fund V, L.P.	2019	109,019,983	-	-	-
TSSP Capital Solutions (A), L.P.	2019	100,000,000	21,006,596	243,526	4.54
TSSP Opportunities Partners IV (A), L.P.	2019	150,000,000	23,668,221	29,491	11.96
Valor Equity Partners IV, L.P.	2018	40,000,000	31,607,970	155,677	29.04
VantagePoint CleanTech Partners, L.P.	2006	15,211,765	15,211,765	7,731,638	(7.76)
VantagePoint Venture Partners 2006 (Q)	2006	100,000,000	100,000,000	9,836,318	(11.49)
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	131,181,130	(0.93)
Vestar Capital Partners IV, L.P.	1999	100,000,000	97,470,858	172,282,266	13.40
Vestar Capital Partners V, L.P.	2005	150,000,000	150,084,337	178,557,773	3.99
VIP III LP	2017	168,964,096	70,561,391	-	5.12
Vista Equity Endeavor II	2019	30,000,000	2,260,723	-	(10.62)
Vivo Capital Fund IX, L.P.	2018	100,000,000	15,821,092	-	4.00
Vivo Capital Fund VIII, L.P.	2015	40,000,000	39,633,537	15,574,894	17.80
Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000	5,817,324	2,393,088	19.02
WCAS Capital Partners IV, L.P.	2005	150,000,000	150,000,000	189,436,378	5.61
WCAS XIII, L.P.	2019	250,000,000	1,833,825	-	-
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	12.14
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000	125,826,129	55,526,905	22.76
Yucaipa Corporate Initiatives Fund	2003	150,000,000	130,251,818	77,393,021	(3.78)
Yucaipa Corporate Initiatives Fund II, LP	2009	50,000,000	46,103,701	16,703,135	(2.45)

* 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.*