

**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2020**

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
ACON Equity Partners 3.5, L.P.	2012	70,000,000	64,417,966	21,952,460	1.48
ACON Equity Partners IV, LP	2016	50,000,000	26,225,558	2,886,124	(9.20)
Acon-Bastion Partners II, L.P.	2006	40,000,000	37,183,693	63,449,683	12.21
Advent Central & Eastern Europe IV LP	2008	98,527,600	78,087,390	48,559,263	(9.73)
Advent Global Technology L.P.	2020	100,000,000	15,000,000	-	(19.19)
Advent International GPE IX, L.P.	2019	300,000,000	66,000,001	-	(16.24)
Advent International GPE VI LP	2008	271,014,851	271,014,851	509,613,730	15.45
Advent International GPE VIII-D L.P.	2016	150,000,000	139,050,001	-	2.65
Advent LatAm PE Fund VII SCSP	2020	150,000,000	-	-	0.00
Affinity Asia Pacific Fund III, L.P.	2007	150,000,000	142,805,294	186,972,125	8.38
Affinity Asia Pacific Fund V (NO.2) L.P.	2018	200,000,000	39,546,604	132,987	(16.93)
AG Capital Recovery Partners V, L.P.	2006	50,000,000	46,750,000	52,852,380	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	199,819,110	5.15
Alchemy Plan (Estrellita) L.P.	2002	259,509,125	259,515,793	303,967,690	3.56
Alchemy Special Opportunities Fund III	2014	54,558,857	48,134,080	5,715,068	(2.42)
Alchemy Special Opportunities Fund IV L.P.	2019	84,214,307	8,890,368	-	(64.60)
AlpInvest C Fund, L.P.	2018	600,000,000	497,167,497	1,324,913	3.69
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	2017	150,000,000	87,002,324	379,398	3.33
Alta Communications IX, L.P.	2003	40,000,000	38,000,000	29,422,492	(2.99)
Alta V Limited Partnership	1992	20,000,000	20,000,000	45,540,989	24.53
Apax Europe VI - A, L.P.	2005	314,188,312	308,387,154	558,079,723	12.53
Apax Europe VII	2007	523,500,459	518,532,420	656,871,733	4.35
Apax IX USD L.P.	2017	300,000,000	277,224,978	7,888,808	15.14
Apax X USD L.P.	2020	250,000,000	-	-	0.00
Apollo Investment Fund IX, L.P.	2019	300,000,000	55,738,266	559,413	(16.92)
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	307,938,480	558,306,744	22.14
ARCH Venture Fund VI, L.P.	2004	30,000,000	30,005,018	25,770,514	1.11
Ares Capital Europe II (D), L.P.	2013	50,000,000	41,929,241	38,989,489	7.46
Ares Corporate Opportunities Fund IV, L.P.	2012	150,000,000	134,663,947	120,944,491	11.83
Ares Corporate Opportunities Fund V, L.P.	2017	300,000,000	258,431,107	32,161,914	0.31
Ares Euro Credit Strat Fund (C), L.P.-MA	2013	47,582,041	28,669,335	34,232,857	4.69
Arsenal Capital Partners IV	2016	83,000,000	76,748,506	34,404,979	14.65
Arsenal Capital Partners V, L.P.	2019	135,000,000	62,223,149	74,979	(11.77)
Ascent Capital Holdings, LLC	2007	60,000,000	60,618,407	14,292,535	(9.60)
ASF VII B L.P.	2015	250,000,000	145,344,778	27,276,199	11.01
ASF VIII B Co-Invest (C) L.P.	2019	250,000,000	25,000	-	0.00
ASF VIII B L.P.	2018	500,000,000	118,659,669	1,461	102.28
Asper Renewable Power Partners 2 A L.P.	2010	61,906,436	51,477,759	29,648,617	(3.50)
Asper Renewable Power Partners L.P.	2006	60,766,346	59,375,843	46,772,548	(4.78)
Atria Private Equity Fund III FC PR	2007	39,065,924	26,611,155	16,639,355	(7.00)
Bain Capital Asia Fund II, LP	2012	75,000,000	58,703,347	74,086,938	19.24
Bain Capital Asia Fund III, L.P.	2016	125,000,000	108,750,000	43,582,775	5.43
Bain Capital Asia Fund, L.P.	2007	25,000,000	23,974,820	34,271,309	7.42
Bain Capital Fund IX, L.P.	2006	100,000,000	97,518,750	142,253,308	6.13
Bain Capital Fund X, LP	2008	400,000,000	391,980,374	584,480,795	9.19
Bain Capital IX Coinvestment Fund, LP	2006	50,000,000	49,400,000	81,017,194	9.26
Bain Capital X Coinvestment Fund, LP	2008	14,000,000	12,250,000	14,860,931	3.04
BC European Capital IX	2011	258,612,279	269,096,491	254,487,016	11.37
BC European Capital VIII, L.P.	2005	605,239,717	584,500,303	712,745,166	4.47
BC European Capital X-8 LP	2017	283,022,966	242,363,876	4,703,831	0.13
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	233,605,361	310,158,172	9.51
Blackstone Capital Partners IV, L.P.	2003	200,000,000	182,943,137	512,261,352	35.96

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Blackstone Capital Partners V L.P.	2006	1,600,000,000	1,580,196,681	2,598,742,002	8.20
Blackstone Capital Partners VI, L.P.	2011	300,000,000	286,764,459	255,581,517	9.49
Blackstone Capital Partners VII L.P.	2016	450,000,000	386,321,123	40,583,544	8.79
Blackstone Capital Partners VIII L.P.	2020	750,000,000	-	-	0.00
Blackstone Communications Partners I, LP	2000	250,000,000	250,293,431	310,940,617	6.51
Blackstone Core Equity Partners CA - L.P.	2017	500,000,000	398,093,348	43,045,008	9.95
Blackstone Core Equity Partners II LP	2020	425,000,000	-	-	0.00
Blackstone Energy Partners II L.P.	2015	100,000,000	104,156,384	5,908,567	(24.15)
Blackstone Energy Partners III L.P.	2020	250,000,000	7,641,159	-	(4.97)
Blackstone Life Sciences V LP	2020	145,000,000	-	-	0.00
Blackstone Tactical Opportunities Fund - S L.P.	2017	250,000,000	226,141,642	104,283,888	6.40
Blackstone Tactical Opportunities Fund II-S (Surge) L.P.	2019	125,000,000	40,164,783	-	1.54
Blackstone Tactical Opportunities Fund II-S L.P.	2018	375,000,000	83,598,095	1,253,386	(28.41)
Blue Run Ventures IV, L.P.	2008	23,595,506	23,595,505	50,814,878	25.54
Blue Run Ventures V, LP	2014	19,005,882	18,055,588	-	(6.30)
Blue Run Ventures, L.P.	2005	31,415,730	31,181,573	41,273,872	5.19
BRV Opportunities Fund, L.P.	2015	2,710,843	2,548,192	282,015	1.51
BRV VI, L.P.	2017	19,156,626	8,620,481	-	4.68
CalSTRS California Impact Fund, LLC	2003	75,000,000	63,363,119	56,691,279	(0.66)
CalSTRS Lower Middle Market Fund III, LLC	2007	200,000,000	180,258,012	224,934,208	7.97
CalSTRS Lower Middle Market Fund IV, LLC	2011	200,000,000	173,319,362	172,197,538	13.56
CalSTRS Lower Middle Market Fund V, L.P.	2014	100,000,000	81,520,394	25,820,487	13.27
CalSTRS Lower Middle Market Fund VI, L.P.	2018	250,000,000	41,250,000	-	(19.17)
CalSTRS New&Next Gen. Manager Fund II	2008	200,000,000	134,127,977	125,594,063	8.99
CalSTRS New&Next Gen. Manager Fund III	2012	250,000,000	163,906,199	31,188,120	10.90
CalSTRS New&Next Generation Manager Fund	2005	100,000,000	74,954,489	127,922,303	8.76
CalSTRS New&Next Generation Manager Fund IV, L.P.	2017	250,000,000	91,089,108	-	1.87
CalSTRS-M2 Private Equity Fund-of-Funds III, L.P.	2018	250,000,000	51,442,046	522,827	(17.59)
Capital Partners III, L.P.	2014	22,500,000	21,784,253	1,453,547	14.90
Capital Partners IV, L.P.	2017	25,000,000	15,375,000	-	1.40
Carlyle Asia Partners V, L.P.	2018	250,000,000	51,325,559	10,515,671	(17.88)
Carlyle Europe Partners III, L.P.	2007	522,769,479	518,778,478	823,551,540	10.84
Carlyle Europe Partners IV, L.P.	2015	167,391,190	170,829,311	40,656,405	3.99
Carlyle Europe Partners V, S.C.Sp.	2019	165,030,755	26,961,620	249,612	(27.51)
Carlyle Partners IV, L.P.	2005	100,000,000	92,012,613	193,330,529	12.95
Carlyle Partners V, L.P.	2007	500,000,000	442,562,504	779,432,443	13.47
Carlyle Partners VI, L.P.	2013	250,000,000	247,405,189	94,785,815	8.01
Carlyle Partners VII, L.P.	2018	500,000,000	124,477,040	1,058,506	(24.30)
Carlyle U.S. Equity Opportunity Fund II, L.P.	2015	150,000,000	109,678,667	2,629,801	(4.57)
Castlelake II, L.P.	2012	50,000,000	46,663,983	38,909,357	5.82
Castlelake III, L.P.	2014	100,000,000	92,598,965	57,712,306	7.34
Castlelake IV, L.P.	2015	150,000,000	139,724,551	31,667,383	8.97
Castlelake V, L.P.	2018	200,000,000	130,718,954	-	10.64
Centerbridge Capital Partners II, LP	2011	225,000,000	211,224,086	122,185,241	(5.46)
Centerbridge Capital Partners III, L.P.	2015	250,000,000	201,127,994	84,142,004	14.12
Centerbridge Capital Partners, LP	2006	150,000,000	141,376,772	309,328,836	19.17
Centerbridge Special Credit III - Flex	2020	87,500,000	13,125,000	-	0.00
Centerbridge Special Credit Partners II, L.P.	2012	250,000,000	225,000,000	219,401,046	2.02
Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	45,750,000	10,040,740	2.16
Centerbridge Special Credit Partners, LP	2009	250,000,000	163,389,265	309,790,360	13.84
Cerberus Institutional (INTL) Series 1	2008	151,410,000	130,180,362	207,333,073	10.05
Cerberus Institutional (Series Four) LP	2007	500,000,000	462,475,952	757,439,422	8.83
Cerberus Institutional (Series Three)	2003	100,000,000	63,775,341	143,587,020	12.67

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Charterhouse Capital VIII, L.P.	2006	134,570,061	122,558,717	117,801,712	(0.62)
Clayton, Dubilier & Rice Fund IX, L.P.	2014	200,000,000	186,548,087	137,065,942	12.39
Clayton, Dubilier & Rice Fund X, L.P.	2018	250,000,000	157,706,325	25,869,065	20.17
Clearstone Venture Partners III-A, L.P.	2004	35,000,000	33,950,000	32,048,243	6.48
Coller International Partners VI, L.P.	2012	100,000,000	72,368,796	88,995,860	15.40
Coller International Partners VII, L.P.	2016	150,000,000	114,881,885	15,561,524	13.54
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	61,385,287	194,092,283	29.89
Cortec Group Fund VI, L.P.	2015	100,000,000	83,353,960	1,876,097	7.79
Cortec Group Fund VII, L.P.	2019	100,000,000	22,896,417	-	(4.64)
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	11,777,762	329	(28.86)
CVC Capital Partners Asia Pacific II LP	2005	100,000,000	95,376,432	68,362,311	(5.20)
CVC Capital Partners Asia Pacific III LP	2008	200,000,000	166,259,848	264,157,903	13.10
CVC Capital Partners Asia Pacific IV	2014	125,000,000	112,302,793	39,783,908	13.02
CVC Capital Partners Asia V	2020	100,000,000	-	-	0.00
CVC Capital Partners Strategic Opportunities II L.P.	2020	219,450,068	-	-	0.00
CVC Capital Partners VII (A), LP	2018	276,211,958	138,797,548	1,970,637	(0.98)
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	384,398,198	348,802,910	701,262,495	16.77
CVC European Equity Partners Tandem Fund	2007	510,732,356	475,136,658	649,726,827	6.82
CVC European Equity Partners V, L.P.	2008	411,779,870	363,833,518	760,354,615	16.30
CVI Credit Value Fund A III	2015	100,000,000	95,000,000	73,434,995	7.36
CVI Global Value Fund, L.P.	2007	196,000,000	186,794,533	279,368,193	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	7.26
ECI 10 A LP	2015	40,492,440	36,400,604	9,302,540	4.10
ECI 9 A L.P.	2009	15,759,605	14,673,905	26,611,846	21.87
EnCap Energy Capital Fund IX, L.P.	2013	150,000,000	142,556,730	103,298,689	(0.75)
EnCap Energy Capital Fund VI, L.P.	2006	150,000,000	149,412,479	269,863,817	23.14
EnCap Energy Capital Fund VII, L.P.	2007	250,000,000	250,088,527	324,703,470	13.97
EnCap Energy Capital Fund VIII Co-Investors	2011	75,270,000	72,196,757	22,786,441	(17.08)
EnCap Energy Capital Fund VIII, L.P.	2010	200,000,000	196,482,948	107,223,610	(11.94)
EnCap Energy Capital Fund X, L.P.	2015	200,000,000	168,795,437	26,982,421	(7.42)
EnCap Energy Capital Fund XI	2017	300,000,000	88,650,061	-	(40.63)
Encap Flatrock Midstream Fund III	2014	60,000,000	66,371,382	27,743,257	6.11
Encap Flatrock Midstream Fund IV	2018	91,000,000	33,238,072	2,376,848	3.71
Energy Capital Partners I, L.P.	2006	220,000,000	202,893,770	109,418,322	(14.96)
Energy Capital Partners II-A	2009	100,000,000	71,417,802	99,144,765	8.45
Energy Capital Partners III-A, LP	2014	200,000,000	217,659,835	79,395,160	5.73
Energy Spectrum Partners VI, L.P.	2011	75,000,000	62,593,335	63,022,152	7.32
Energy Spectrum Partners VII, L.P.	2014	75,000,000	68,522,391	31,559,919	2.98
Equistone Partners Europe Fund IV F L.P.	2012	64,414,217	65,004,838	95,529,797	15.84
Equistone Partners Europe Fund V "D" L.P	2015	129,574,886	123,069,705	15,409,134	1.06
Equistone Partners Europe Fund VI "E" SCSp	2018	149,096,099	43,480,283	-	(19.54)
FCO MA II LP	2010	195,000,000	120,237,216	208,341,428	15.82
FCO MA III, L.P. PE	2012	200,000,000	166,531,591	182,164,584	8.90
FCO MA IV L.P. PE	2015	200,000,000	160,221,628	84,247,048	4.87
FCO MA V L.P.	2019	200,000,000	64,001,146	-	23.30
First Reserve Fund X, L.P.	2004	200,000,000	200,000,000	365,523,217	30.44
First Reserve Fund XI, L.P.	2006	800,000,000	806,101,221	507,321,045	(9.29)
First Reserve Fund XII, L.P.	2008	800,000,000	800,996,355	366,934,227	(11.77)
First Reserve Fund XIII, L.P.	2014	200,000,000	198,475,488	64,447,339	(4.73)

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FondInvest VI	2002	29,356,793	28,300,548	54,660,967	23.06
Fortress Credit Opportunities Fund II(A)	2010	5,000,000	3,281,733	5,622,491	14.81
FountainVest China Capital Partners Fund III, LP	2017	150,000,000	95,747,949	-	(3.41)
FountainVest China Growth Cap Fund II LP	2013	45,000,000	42,370,692	46,520,468	15.48
FountainVest China Growth Capital Fund, L.P.	2008	50,000,000	45,549,173	65,243,443	7.58
FP Credit Prtnrs Aggregator LP	2020	50,000,000	1,125,000	-	(22.51)
Francisco Partners Agility, L.P.	2017	50,000,000	34,752,467	8,552,467	63.19
Francisco Partners III, L.P.	2011	75,000,000	70,772,970	118,325,391	20.16
Francisco Partners IV, L.P.	2015	140,000,000	138,075,161	113,756,678	27.37
Francisco Partners V, L.P.	2018	200,000,000	104,000,000	-	6.19
Frazier Healthcare Ventures V, L.P.	2005	47,473,830	47,473,830	91,694,469	14.36
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	15.25
Genstar Capital Partners V, L.P.	2007	70,000,000	63,660,708	145,007,601	15.76
GGV Capital IV, L.P.	2011	60,000,000	62,178,472	42,628,372	17.32
GGV Capital Select, L.P	2015	50,000,000	43,750,000	5,908,096	12.54
GGV Capital V L.P.	2014	50,000,000	50,799,926	26,965,260	31.24
GGV Capital VI Plus, L.P.	2018	15,000,000	11,475,000	-	(2.37)
GGV Capital VI, L.P.	2016	45,000,000	41,850,000	-	14.13
GGV Capital VII L.P.	2019	48,000,000	17,760,000	-	(6.17)
GGV Capital VII Plus L.P.	2019	12,000,000	4,020,000	-	0.19
GGV Discovery II L.P.	2019	20,000,000	7,100,000	-	6.61
GI Data Infrastructure Fund LP	2020	150,000,000	-	-	0.00
GI Partners V, L.P.	2018	250,000,000	122,124,880	21,876	5.74
Giza Venture Fund IV	2006	20,000,000	20,173,813	8,423,197	(12.66)
Giza Venture Fund V	2008	12,400,000	12,400,000	14,428,200	24.15
Gores Capital Partners II, L.P.	2007	100,000,000	97,751,908	128,280,025	7.23
Gores Small Capitalization Partners, L.P.	2012	30,000,000	26,942,211	27,839,056	13.21
GSO Capital Opportunities Fund II, LP	2011	250,000,000	229,330,551	228,619,052	9.60
GSO Capital Opportunities Fund III	2016	250,000,000	190,025,165	81,132,533	6.08
GSO Capital Opportunities Fund, L.P.	2008	100,000,000	97,464,174	160,504,110	17.07
GSO Capital Solutions Fund II, L.P.	2014	125,000,000	97,514,056	82,655,666	(1.63)
GSO Capital Solutions Fund III LP	2018	250,000,000	78,584,248	40,367,045	(21.63)
GSO COF III Co Investment Fund LP	2017	250,000,000	117,603,096	16,195,207	7.05
GSO CSF III Co-Investment Fund LP	2019	250,000,000	9,679,235	-	(7.57)
Hellman & Friedman Capital Partners IX, L.P.	2020	450,000,000	-	-	0.00
Hellman & Friedman Capital Partners VI, L.P.	2007	200,000,000	193,306,491	353,433,764	12.97
Hellman & Friedman Capital Partners VII, L.P.	2011	100,000,000	95,398,067	133,395,000	22.97
Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	199,742,259	18,019,527	2.11
Hg Genesis 9 A L.P.	2020	109,725,034	-	-	0.00
Hg Mercury 3 A L.P.	2020	21,945,007	-	-	0.00
Hg Saturn 2 A LP	2020	150,000,000	-	-	0.00
HgCapital 7 C L.P.	2013	72,061,427	64,097,949	46,863,311	12.90
HgCapital 8 A L.P.	2018	86,180,396	42,712,254	-	4.66
HGGC III	2017	100,000,000	83,697,645	31,707,152	24.62
Hony Capital Fund 2008, L.P.	2008	50,000,000	47,273,147	26,285,699	(3.86)
Hony Capital Fund V, L.P.	2011	75,000,000	80,819,170	7,000,477	(1.02)
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	97,258,765	118,943,767	10.51
ICG Strategic Equity Fund III LP	2020	150,000,000	1,328,892	-	185.02
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	40,124,219	7,035,174	6.14

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**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2020**

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
ICV Partners IV, L.P.	2018	60,000,000	12,324,869	294,187	(10.16)
Institutional Venture Partners XII, L.P.	2007	50,000,000	50,000,000	123,245,517	25.61
InterWest Partners IX, L.P.	2005	40,000,000	40,000,000	46,964,145	4.69
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	38,861,111	(5.03)
Investitori Associati IV	2004	34,097,365	33,809,720	18,628,913	(9.67)
Italian Private Equity Fund IV, LP	2003	41,833,020	39,139,471	35,569,597	(1.61)
J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	67,195,031	0.15
JMI Equity Fund IX-A, L.P.	2019	120,000,000	36,360,000	-	1.38
JMI Equity Fund VI, L.P.	2007	50,000,000	50,000,000	86,271,527	11.38
JMI Equity Fund VII, L.P.	2011	50,000,000	48,900,000	63,071,465	15.43
JMI Equity Fund VIII, L.P.	2015	100,000,000	107,600,000	57,627,752	19.40
KKR 2006 Fund L.P.	2007	300,000,000	312,853,799	450,477,414	8.11
KKR Americas Fund XII L.P.	2017	300,000,000	149,574,088	1,977,851	1.92
KKR Asian Fund III	2018	180,000,000	89,745,346	18,041,460	23.26
KKR North America Fund XI	2013	150,000,000	148,116,468	144,817,416	16.81
LAV Biosciences Fund IV, L.P.	2017	40,000,000	37,065,628	2,974,662	27.49
LAV Biosciences Fund V, L.P.	2019	42,500,000	18,208,460	-	16.10
Littlejohn Fund V, L.P.	2014	75,000,000	70,464,379	8,780,289	(5.75)
Littlejohn Fund VI, L.P.	2019	150,000,000	12,645,360	-	(47.16)
Lone Star Fund XI, L.P.	2019	200,000,000	15,615,568	4,018,230	(68.53)
M/C Venture Partners V, LP	2000	75,000,000	74,597,584	120,070,300	8.25
M2 Private Equity Fund-of-Funds II, L.P.	2014	100,000,000	90,906,039	31,673,988	7.70
Madison Dearborn Capital Partners IV, LP	2001	300,000,000	301,958,775	561,931,750	13.95
Madison Dearborn Capital VII-A/B	2015	200,000,000	152,286,693	18,565,543	7.96
MatlinPatterson Global Opps. Ptnrs. III	2007	250,000,000	244,295,243	269,041,418	3.52
MBK Partners Fund V, L.P.	2020	200,000,000	-	-	0.00
MBK Partners IV	2017	155,000,000	111,618,011	29,996,598	10.27
Nautic Partners V, L.P.	2000	200,000,000	193,640,339	395,964,945	16.80
Navis Asia Fund V, L.P.	2007	100,000,000	100,119,288	140,682,509	7.37
NEA 15 Opportunity Fund, L.P.	2015	35,000,000	32,637,500	25,624,179	24.66
New Enterprise Associates 14, L.P.	2012	160,000,000	152,800,000	144,830,382	16.05
New Enterprise Associates 15, LP	2015	195,000,000	176,475,000	41,540,392	16.80
New Enterprise Associates 16, LP	2017	300,000,000	201,000,000	5,372,714	3.78
New Enterprise Associates 17, L.P.	2019	225,000,000	39,375,000	-	(6.68)
New Enterprise Associates IX, L.P.	1999	60,000,000	58,800,000	24,783,612	(6.01)
New Enterprise Associates X, L.P.	2000	200,000,000	200,000,000	192,566,734	1.44
New Enterprise Associates XI, L.P.	2004	75,000,000	75,000,000	190,297,818	15.47
New Enterprise Associates XII, L.P.	2006	160,000,000	157,600,000	204,823,808	6.43
New Enterprise Associates XIII, LP	2009	65,000,000	65,000,000	79,348,690	13.75
New Enterprises Associates VIII A, L.P.	2001	25,000,000	25,000,000	17,332,667	(2.62)
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	16.67
Oak Investment Partners XI, L.P.	2004	75,000,000	75,021,869	59,391,957	(0.65)
Oaktree European Principal Fund III U.S.	2011	75,000,000	53,312,196	41,975,982	8.93
OCM Opportunities Fund IVb, L.P.	2002	100,000,000	48,610,586	124,481,932	43.91
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	155,307,573	7.28
OCM Opportunities Fund VIIb, L.P.	2008	300,000,000	230,783,818	423,013,582	16.41
Olympus Growth Fund V, L.P.	2008	75,000,000	69,967,685	148,489,578	15.80
Olympus Growth Fund VI, L.P.	2014	250,000,000	216,810,612	102,595,862	10.15
Olympus Growth Fund VII, L.P.	2019	350,000,000	130,749,702	-	1.01
ONCAP III LP	2011	26,682,014	24,205,772	25,815,869	11.93

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**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2020**

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
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	12.86
Onex Partners III, L.P.	2008	175,000,000	159,472,355	221,656,269	10.52
Onex Partners IV, L.P.	2014	200,000,000	194,184,597	91,649,617	2.11
Onex Partners V, L.P.	2019	250,000,000	25,159,915	-	(86.19)
OrbiMed Private Investments IV, L.P.	2010	40,000,000	40,659,739	115,125,556	33.56
OrbiMed Private Investments V	2013	40,000,000	46,011,545	70,181,221	45.38
OrbiMed Royalty & Credit Opportunities III, LP	2019	50,000,000	10,000,000	9,990	(3.06)
PAG Asia I LP	2011	125,000,000	118,143,155	104,607,435	14.25
PAG Asia II LP	2016	150,000,000	118,430,233	16,006,490	17.17
PAG Asia III LP	2019	250,000,000	42,383,784	-	(37.17)
Palladium Equity Partners III, L.P.	2006	90,000,000	81,179,845	166,335,369	15.91
Palladium Equity Partners IV, L.P.	2012	90,000,000	86,308,765	45,057,725	6.82
Palladium Equity Partners V, L.P.	2018	100,000,000	33,050,715	428,952	(21.80)
Paul Capital VIII-B, L.P.	2004	50,000,000	49,246,837	65,601,790	8.30
Peak Rock Capital Credit Fund II L.P.	2017	20,000,000	4,837,657	2,881,040	(6.58)
Peak Rock Capital Fund II L.P.	2017	80,000,000	27,845,111	13,238,632	31.51
Peak Rock Capital Fund LP	2013	50,000,000	43,403,012	47,101,635	25.24
Permira Europe II	2000	310,169,279	310,169,279	614,880,400	23.51
Permira Europe III	2004	398,115,773	398,115,773	657,837,719	24.16
Permira Growth Opportunities I L.P.1	2019	100,000,000	31,900,000	11,836	(17.20)
Permira IV	2006	952,158,849	952,158,849	1,424,483,716	8.49
Permira V, L.P.	2014	265,002,863	257,188,326	240,051,322	21.95
Permira VI, L.P.1	2016	339,729,647	305,920,980	-	10.17
Permira VII L.P.1	2020	494,026,716	53,343,548	-	(11.71)
Pond Ventures III, L.P.	2006	10,000,000	9,103,063	17,062,124	12.59
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	3.03
Providence Equity Partners VI, L.P.	2007	700,000,000	677,937,451	739,172,084	4.55
Quadrangle Capital Partners II, L.P.	2005	100,000,000	85,942,556	118,992,470	6.81
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	2008	300,000,000	225,696,407	173,738,739	2.59
RRJ Capital Master Fund III, L.P.	2015	200,000,000	163,569,954	143,397,426	13.61
RRJ Capital Master Fund IV, L.P.	2020	150,000,000	-	-	0.00
Rubicon Technology Partners III L.P.	2020	100,000,000	-	-	0.00
Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	95,823,830	3.94
Sankaty Credit Opportunities III, LP	2007	300,000,000	300,000,000	344,829,289	2.33
Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	340,304,961	11.56
Searchlight Capital III LP	2020	150,000,000	11,282,230	-	(24.52)
Shasta Ventures II, L.P.	2008	22,500,000	21,600,000	73,999,731	23.20
Shasta Ventures III, L.P.	2012	26,500,000	25,705,000	9,085,226	5.74
Shasta Ventures IV, L.P.	2014	25,000,000	23,000,000	3,237,481	(0.68)
Shasta Ventures V, L.P.	2017	35,000,000	28,350,000	-	37.03
Shasta Ventures, L.P.	2005	21,000,000	21,001,810	21,605,323	1.23
Siris Partners IV, L.P.	2019	100,000,000	46,298,529	-	(26.82)
Sofinnova Venture Partners IX	2014	50,000,000	48,500,000	16,079,336	10.72
Sofinnova Venture Partners VII	2007	30,000,000	30,000,000	46,544,306	14.33
Sofinnova Venture Partners VIII, L.P.	2011	30,000,000	30,000,000	38,055,886	20.99
Spectrum Equity Investors V, L.P.	2006	101,839,889	95,474,896	231,611,528	17.87
Spectrum Equity Investors VI, L.P.	2010	70,000,000	64,382,902	134,937,329	20.76
Spectrum Equity VII, L.P.	2014	105,000,000	101,004,512	130,465,069	41.99
Spectrum Equity VIII-A, L.P.	2018	110,000,000	79,475,000	-	(11.50)
Spectrum VIII-A Discretionary Overage Program	2019	20,000,000	16,868,598	-	(6.07)
SSG Capital Partners III, LP	2014	75,000,000	88,796,421	70,624,961	9.50
SSG Capital Partners IV	2017	150,000,000	153,060,203	76,119,388	9.47

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**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2020**

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SSG Capital Partners V, L.P.	2019	150,000,000	24,438,862	4,742,505	(7.21)
Strategic Investors Fund IX-B, L.P.	2018	75,000,000	23,310,000	-	(6.35)
Strategic Investors Fund VIII-B, L.P.	2016	40,000,000	28,916,820	6,672	25.67
Strategic Investors V-B, L.P.	2012	43,711,765	38,028,571	26,410,673	18.29
Strategic Investors VI-A	2013	45,000,000	42,067,720	12,199,847	17.20
Strategic Investors VII-A	2015	47,000,000	41,745,400	-	19.16
Strategic Partners Fund VII, L.P.	2016	250,000,000	154,747,537	53,343,658	23.75
Strategic Partners VIII	2019	500,000,000	104,616,606	340,847	85.22
Strategic Partners VIII - C (Overage) L.P.	2019	150,000,000	58,383,321	-	35.30
Summit Accelerator Fund, L.P.	1999	10,000,000	9,873,887	17,324,350	9.73
Summit Partners Credit Fund B-2, L.P.	2014	120,000,000	109,507,136	58,441,667	7.27
Summit Partners Europe GE III	2020	109,725,034	-	-	0.00
Summit Partners Europe Growth Equity Fund II, SCSP	2018	55,489,451	41,125,531	25,332,768	82.15
Summit Partners Europe PE Fund	2009	61,673,619	57,489,354	92,432,352	15.96
Summit Partners Growth Eqty Fd IX-A,L.P.	2017	200,000,000	211,260,000	55,703,678	27.91
Summit Partners Growth Equity VIII-A	2012	100,000,000	91,955,726	169,814,079	25.45
Summit Partners Growth Equity Fund X-A	2020	300,000,000	9,750,000	-	32.19
Summit Partners Private Equity Fund VII-A, L.P.	2006	100,000,000	100,000,000	162,824,844	10.12
Summit Partners Venture Capital Fund IV-A, L.P.	2016	50,000,000	33,235,702	29,012,053	36.33
Summit Partners Venture Capital II-A, LP	2006	15,000,000	15,000,000	33,145,530	19.20
Summit Partners Venture Capital III-A	2012	20,000,000	19,697,045	21,462,391	16.89
Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,572,623	39,475,694	8.87
Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,669,635	37,704,618	10.16
Summit Ventures VI-A, L.P.	2001	73,000,000	73,817,096	157,961,840	15.17
Syndicated Communications Vent. Part. V	2007	20,000,000	20,376,590	664,843	(29.58)
TA Select Opps Fund-A, L.P.	2020	75,000,000	-	-	0.00
TA Subordinated Debt Fund II, L.P.	2006	42,500,000	36,975,000	49,341,159	8.35
TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	27,899,900	14.59
TA X, LP	2006	110,000,000	107,426,550	141,086,550	5.16
TA XI, L.P.	2010	80,000,000	78,600,000	151,013,152	22.53
TA XII, L.P.	2016	180,000,000	172,800,000	86,802,196	32.65
TA XIII-A, L.P.	2019	280,000,000	42,000,000	-	(16.14)
TCV V, L.P.	2004	50,000,000	49,575,000	89,962,369	10.60
TCV VI, L.P.	2006	70,000,000	69,671,000	102,960,445	12.91
TCV VII, L.P.	2008	200,000,000	196,800,000	431,959,001	22.75
TCV X, L.P.	2019	88,000,000	31,935,200	-	(10.27)
Tenex Capital Partners II, L.P.	2016	75,000,000	67,382,290	6,404,005	11.32
The Resolute Fund II, L.P.	2007	350,000,000	323,674,118	371,457,083	7.77
The Resolute Fund III	2014	100,000,000	92,465,044	68,580,430	17.70
The Resolute Fund IV, L.P.	2018	150,000,000	82,136,807	16,399,716	69.48
Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	50,737,429	-	(1.19)
Thoma Bravo Fund X	2012	100,000,000	86,376,193	246,873,949	38.24
Thoma Bravo Fund XI	2014	75,000,000	79,388,463	98,672,201	28.54
Thoma Bravo Fund XII, L.P.	2016	250,000,000	254,608,321	18,720,010	13.38
Thoma Bravo Fund XIII, L.P.	2019	300,000,000	183,450,066	1,213	9.67
Thoma Bravo Special Opportunities Fund II, L.P.	2015	35,000,000	36,440,864	31,575,472	19.86
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	24,555,254	53,121,947	34.00
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	153,556,166	191,780,724	6.17
TPG Asia VII (A), L.P.	2019	150,000,000	73,243,400	2,370,244	(18.38)
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	125,266,857	164,176,228	14.26
TPG Growth III (A), L.P.	2016	200,000,000	186,188,940	89,963,951	15.21
TPG Growth IV, L.P.	2018	200,000,000	112,381,025	1,711,630	(12.97)
TPG Opportunities Partners II, L.P.	2012	35,438,698	24,241,090	42,664,715	18.94

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**California State Teachers' Retirement System  
Private Equity Portfolio Performance  
As of March 31, 2020**

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		Committed	Contributed	Distributed	Since Inception IRR*
TPG Opportunities Partners III (A), L.P.	2014	150,000,000	78,749,325	34,172,732	8.66
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	675,267,041	15.16
TPG Partners V, L.P.	2006	1,000,000,000	869,026,694	1,226,661,718	4.79
TPG Partners VI, L.P.	2008	450,000,000	428,607,440	583,571,783	9.72
TPG Partners VIII, L.P.	2019	200,000,000	10,672,330	-	(71.94)
Trident VII, L.P.	2017	150,000,000	126,326,007	16,313,164	10.22
Trident VIII, L.P.	2020	250,000,000	-	-	0.00
Triton Fund II L.P.	2006	67,398,555	64,954,940	140,317,100	18.45
Triton Fund IV, L.P.	2013	59,301,439	50,118,421	34,157,034	5.36
Triton Fund V, L.P.	2019	109,754,163	17,179,091	-	(63.93)
TSSP Capital Solutions (A), L.P.	2019	100,000,000	26,461,807	243,526	2.84
TSSP Opportunities Partners IV (A), L.P.	2019	150,000,000	30,281,424	29,491	1.62
Valor Equity Partners IV, L.P.	2018	40,000,000	34,362,891	155,677	21.85
VantagePoint CleanTech Partners, L.P.	2006	15,211,765	15,211,765	7,731,638	(8.41)
VantagePoint Venture Partners 2006 (Q)	2006	100,000,000	100,000,000	14,180,006	(11.86)
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	(71.91)
Vestar Capital Partners IV, L.P.	1999	100,000,000	97,470,858	172,317,712	13.39
Vestar Capital Partners V, L.P.	2005	150,000,000	150,470,722	180,689,484	3.75
VIP III LP	2017	169,615,577.52	84,831,468.48	0.00	14.08
Vista Equity Endeavor II	2019	30,000,000.00	2,698,179.00	0.00	(17.67)
Vista Foundation Fund IV, LP	2020	100,000,000.00	0.00	0.00	0.00
Vivo Capital Fund IX, L.P.	2018	100,000,000.00	34,509,112.00	173,121.00	7.11
Vivo Capital Fund VIII, L.P.	2015	40,000,000.00	39,633,537.00	15,574,894.00	18.22
Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000.00	5,817,324.00	2,393,088.00	19.33
WCAS Capital Partners IV, L.P.	2005	150,000,000.00	150,000,000.00	189,825,232.81	5.52
WCAS XIII, L.P.	2019	250,000,000.00	15,635,083.00	0.00	0.00
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	250,000,000.00	251,761,250.00	327,561,731.92	11.40
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000.00	133,905,102.00	77,974,598.00	20.62
Yucaipa Corporate Initiatives Fund	2003	150,000,000.00	130,251,817.90	77,393,021.00	(3.90)
Yucaipa Corporate Initiatives Fund II, LP	2009	50,000,000.00	46,143,757.00	27,394,796.00	(3.37)

\* 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.*