

California State Teachers' Retirement System
Private Equity Portfolio Performance
As of September 30, 2020

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	CalSTRS Since Inception IRR*
ACON Equity Partners 3.5, L.P.	2012	70,000,000	66,554,508	22,297,157	3.95
ACON Equity Partners IV, LP	2016	50,000,000	34,796,408	2,903,730	2.05
Acon-Bastion Partners II, L.P.	2006	40,000,000	37,183,693	63,682,857	12.20
Advent Central & Eastern Europe IV LP	2008	99,378,679	78,087,390	48,559,263	(9.64)
Advent Global Technology L.P.	2020	100,000,000	36,999,998	-	(5.89)
Advent International GPE IX, L.P.	2019	300,000,000	105,750,002	-	37.34
Advent International GPE VI LP	2008	271,014,851	271,014,851	509,613,730	15.61
Advent International GPE VIII-D L.P.	2016	150,000,000	142,349,999	-	19.01
Advent LatAm PE Fund VII SCSP	2020	150,000,000	-	-	0.00
Affinity Asia Pacific Fund III, L.P.	2007	150,000,000	143,609,847	199,879,655	9.14
Affinity Asia Pacific Fund V (NO.2) L.P.	2018	200,000,000	41,463,270	357,594	(3.25)
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	201,626,611	5.11
Alchemy Plan (Estrellita) L.P.	2002	259,509,125	259,515,793	303,967,690	3.56
Alchemy Special Opportunities Fund III	2014	54,833,427	48,134,080	5,715,068	2.45
Alchemy Special Opportunities Fund IV L.P.	2019	87,424,916	8,890,368	-	(55.05)
AlpInvest C Fund, L.P.	2018	725,000,000	515,971,009	90,896,458	21.63
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	2017	150,000,000	108,800,769	2,612,143	10.38
Alta Communications IX, L.P.	2003	40,000,000	38,000,000	29,422,492	(2.61)
Alta V Limited Partnership	1992	20,000,000	20,000,000	45,540,989	24.53
Apax Europe VI - A, L.P.	2005	314,586,952	308,387,209	565,749,634	12.63
Apax Europe VII	2007	523,841,849	518,532,420	656,871,733	4.34
Apax IX USD L.P.	2017	300,000,000	277,224,978	7,888,808	26.03
Apax X USD L.P.	2020	250,000,000	-	-	0.00
Apollo Hybrid Value Fund II LP	2020	250,000,000	-	-	0.00
Apollo Investment Fund IX, L.P.	2019	300,000,000	79,308,519	6,579,931	(0.86)
Apollo Investment Fund VI, L.P.	2006	250,000,000	239,549,952	399,272,363	8.62
Apollo Investment Fund VII, L.P.	2008	350,000,000	307,938,480	561,351,455	22.16
ARCH Venture Fund VI, L.P.	2004	30,000,000	30,005,018	27,758,935	2.08
Ares Capital Europe II (D), L.P.	2013	50,000,000	41,996,546	39,435,595	7.30
Ares Corporate Opportunities Fund IV, L.P.	2012	150,000,000	135,593,364	139,060,750	14.15
Ares Corporate Opportunities Fund V, L.P.	2017	300,000,000	277,416,050	40,376,514	(4.12)
Ares Corporate Opportunities VI, L.P.	2020	200,000,000	-	-	0.00
Ares Special Opportunities Fund, L.P.	2020	50,000,000	20,924,615	84,845	17.46
Arsenal Capital Partners IV	2016	83,000,000	78,132,592	34,670,058	15.14
Arsenal Capital Partners V, L.P.	2019	135,000,000	63,263,778	74,979	6.01
Ascent Capital Holdings, LLC	2007	60,000,000	60,618,407	14,292,535	(9.12)
ASF VII B L.P.	2015	250,000,000	142,011,092	28,619,123	11.14
ASF VIII B L.P.	2018	500,000,000	90,350,720	211,809	32.17
Asper Renewable Power Partners 2 A L.P.	2010	61,906,436	51,477,759	41,031,540	(3.10)
Asper Renewable Power Partners L.P.	2006	60,861,897	59,375,843	46,772,548	(4.35)
Atria Private Equity Fund III FC PR	2007	39,799,496	26,611,155	16,794,155	(7.00)
Bain Capital Asia Fund II, LP	2012	75,000,000	59,712,664	85,107,252	19.84
Bain Capital Asia Fund III, L.P.	2016	125,000,000	125,923,321	55,979,409	27.26
Bain Capital Fund IX, L.P.	2006	100,000,000	97,518,750	142,253,308	6.18
Bain Capital Fund X, LP	2008	400,000,000	391,980,374	584,480,795	9.50
Bain Capital IX Coinvestment Fund, LP	2006	50,000,000	49,400,000	81,017,194	9.52
BC European Capital IX	2011	259,760,436	272,622,038	271,076,832	14.44
BC European Capital VIII, L.P.	2005	606,664,874	584,500,303	712,745,166	4.41
BC European Capital X-8 LP	2017	286,139,377	242,363,876	4,703,831	14.01
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	9.42
Blackstone Capital Partners IV, L.P.	2003	200,000,000	182,943,137	512,261,352	35.96
Blackstone Capital Partners V L.P.	2006	1,600,000,000	1,580,196,681	2,602,337,956	8.24
Blackstone Capital Partners VI, L.P.	2011	300,000,000	287,223,476	293,294,403	12.26

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Blackstone Capital Partners VII L.P.	2016	450,000,000	433,889,715	40,993,688	12.31
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	399,894,475	43,045,008	17.28
Blackstone Core Equity Partners II LP	2020	425,000,000	-	-	0.00
Blackstone Energy Partners II L.P.	2015	100,000,000	104,978,769	6,413,716	(12.33)
Blackstone Energy Partners III L.P.	2020	250,000,000	32,100,660	1,082	(36.06)
Blackstone Life Sciences V LP	2020	145,000,000	6,722,807	-	(6.17)
Blackstone Tactical Opportunities Fund - S L.P.	2017	250,000,000	227,572,469	127,584,375	8.74
Blackstone Tactical Opportunities Fund II-S (Surge) L.P.	2019	125,000,000	40,417,422	-	3.59
Blackstone Tactical Opportunities Fund II-S L.P.	2018	375,000,000	123,290,000	4,455,233	11.75
Blue Run Ventures IV, L.P.	2008	23,595,506	23,595,505	50,814,878	23.28
Blue Run Ventures V, LP	2014	19,005,882	18,055,588	-	(2.13)
Blue Run Ventures, L.P.	2005	31,415,730	31,181,573	41,273,872	5.18
BRV Opportunities Fund, L.P.	2015	2,710,843	2,548,192	282,015	(3.17)
BRV VI, L.P.	2017	19,156,626	8,620,481	-	2.49
CalSTRS California Impact Fund, LLC	2003	75,000,000	63,363,119	56,691,279	(0.70)
CalSTRS Lower Middle Market Fund III, LLC	2007	200,000,000	180,258,012	230,108,097	8.15
CalSTRS Lower Middle Market Fund IV, LLC	2011	200,000,000	173,819,362	175,610,508	13.55
CalSTRS Lower Middle Market Fund V, L.P.	2014	100,000,000	84,520,394	30,275,933	16.39
CalSTRS Lower Middle Market Fund VI, L.P.	2018	250,000,000	50,000,000	-	0.58
CalSTRS New&Next Gen. Manager Fund II	2008	200,000,000	134,286,950	139,950,499	9.18
CalSTRS New&Next Gen. Manager Fund III	2012	250,000,000	169,148,651	37,326,734	10.66
CalSTRS New&Next Generation Manager Fund	2005	100,000,000	75,017,168	128,615,372	8.59
CalSTRS New&Next Generation Manager Fund IV, L.P.	2017	250,000,000	120,792,078	-	11.90
CalSTRS-M2 Private Equity Fund-of-Funds III, L.P.	2018	250,000,000	64,808,066	522,827	11.17
Capital Partners III, L.P.	2014	22,500,000	21,784,253	15,850,603	23.38
Capital Partners IV, L.P.	2017	25,000,000	18,425,000	-	0.70
Carlyle Asia Partners V, L.P.	2018	250,000,000	54,016,349	10,711,786	14.48
Carlyle Europe Partners III, L.P.	2007	523,058,096	518,778,478	823,551,540	10.85
Carlyle Europe Partners IV, L.P.	2015	168,651,812	173,094,183	71,943,650	5.72
Carlyle Europe Partners V, S.C.Sp.	2019	174,626,989	41,734,917	249,612	(22.35)
Carlyle Partners V, L.P.	2007	500,000,000	444,284,470	793,263,562	13.42
Carlyle Partners VI, L.P.	2013	250,000,000	250,818,029	115,836,689	12.79
Carlyle Partners VII, L.P.	2018	500,000,000	200,632,185	7,096,385	(6.22)
Carlyle U.S. Equity Opportunity Fund II, L.P.	2015	150,000,000	136,183,694	3,555,005	(1.36)
Castlelake II, L.P.	2012	50,000,000	46,663,983	38,909,357	5.83
Castlelake III, L.P.	2014	100,000,000	92,598,965	57,712,306	7.14
Castlelake IV, L.P.	2015	150,000,000	139,724,551	35,028,557	8.42
Castlelake V, L.P.	2018	200,000,000	147,058,823	-	13.73
Centerbridge Capital Partners II, LP	2011	225,000,000	211,224,086	122,185,241	(5.07)
Centerbridge Capital Partners III, L.P.	2015	250,000,000	214,847,716	96,504,598	17.57
Centerbridge Capital Partners, LP	2006	150,000,000	141,102,456	312,116,857	19.13
Centerbridge Special Credit III - Flex	2020	87,500,000	26,250,000	9,086,288	42.05
Centerbridge Special Credit Partners II, L.P.	2012	250,000,000	225,000,000	221,329,237	2.41
Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	45,750,000	19,628,064	7.35
Centerbridge Special Credit Partners, LP	2009	250,000,000	163,389,265	311,074,203	13.79
Cerberus Institutional (INTL) Series 1	2008	151,410,000	130,180,362	207,333,073	9.97
Cerberus Institutional (Series Four) LP	2007	500,000,000	462,475,952	757,439,422	8.85
Cerberus Institutional (Series Three)	2003	100,000,000	63,775,341	143,587,020	12.67
Charterhouse Capital VIII, L.P.	2006	134,570,061	122,558,717	117,801,712	(0.61)
Clayton, Dubilier & Rice Fund IX, L.P.	2014	200,000,000	199,696,748	138,213,398	16.55
Clayton, Dubilier & Rice Fund X, L.P.	2018	250,000,000	157,706,325	51,856,334	22.11

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Clayton Dubilier Rice XI LP	2020	350,000,000	-	-	0.00
Clearstone Venture Partners III-A, L.P.	2004	35,000,000	33,950,000	32,048,243	7.08
Coller International Partners VI, L.P.	2012	100,000,000	73,107,142	90,421,777	14.75
Coller International Partners VII, L.P.	2016	150,000,000	118,945,684	18,316,033	9.33
Cortec Group Fund IV, L.P.	2006	58,641,176	53,524,565	113,276,744	13.91
Cortec Group Fund V, L.P.	2011	60,000,000	61,444,684	231,195,222	30.60
Cortec Group Fund VI, L.P.	2015	100,000,000	88,499,058	1,876,097	(1.99)
Cortec Group Fund VII, L.P.	2019	100,000,000	26,654,659	13,098	16.89
Craton Equity Investors II, L.P.	2012	15,266,668	11,884,378	329	(13.01)
CVC Capital Partners Asia Pacific III LP	2008	200,000,000	166,259,848	264,157,903	12.74
CVC Capital Partners Asia Pacific IV	2014	125,000,000	112,302,793	51,179,370	12.97
CVC Capital Partners Asia V	2020	100,000,000	-	-	0.00
CVC Capital Partners Strategic Opportunities II L.P.	2020	234,206,264	8,471,151	4,065	10.59
CVC Capital Partners VII (A), LP	2018	285,690,109	138,797,548	2,488,336	11.70
CVC Capital Partners VIII (A) L.P.	2020	469,060,184	-	-	0.00
CVC European Equity Partners III L.P.	2001	200,000,000	198,037,443	555,947,278	40.59
CVC European Equity Partners IV, L.P.	2005	387,052,524	349,394,889	701,262,495	16.77
CVC European Equity Partners Tandem Fund	2007	513,184,441	475,136,658	649,726,827	6.82
CVC European Equity Partners V, L.P.	2008	415,122,876	363,833,518	760,354,615	16.52
CVI Credit Value Fund A III	2015	100,000,000	95,000,000	78,430,869	7.83
CVI Global Value Fund, L.P.	2007	196,000,000	186,794,533	283,715,321	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	37,218,558	11.03
ECI 10 A LP	2015	40,666,843	36,400,604	9,302,540	2.61
ECI 9 A L.P.	2009	15,807,170	14,673,905	26,611,846	21.88
EnCap Energy Capital Fund IX, L.P.	2013	150,000,000	144,282,360	103,298,689	(0.24)
EnCap Energy Capital Fund VI, L.P.	2006	150,000,000	149,412,479	269,863,817	23.15
EnCap Energy Capital Fund VII, L.P.	2007	250,000,000	250,088,527	324,703,470	13.98
EnCap Energy Capital Fund VIII, L.P.	2010	200,000,000	204,332,657	107,223,610	(10.09)
EnCap Energy Capital Fund X, L.P.	2015	200,000,000	172,138,207	28,304,835	(3.93)
EnCap Energy Capital Fund XI	2017	300,000,000	94,890,372	-	(31.95)
Encap Flatrock Midstream Fund III	2014	60,000,000	67,793,115	28,014,519	5.23
Encap Flatrock Midstream Fund IV	2018	91,000,000	34,113,408	2,376,848	4.70
Energy Capital Partners I, L.P.	2006	220,000,000	202,893,770	109,418,322	(14.52)
Energy Capital Partners II-A	2009	100,000,000	71,417,802	99,144,765	8.54
Energy Capital Partners III-A, LP	2014	200,000,000	224,033,572	100,676,234	8.00
Energy Spectrum Partners VI, L.P.	2011	75,000,000	62,767,705	63,022,152	7.21
Energy Spectrum Partners VII, L.P.	2014	75,000,000	69,914,286	31,559,919	(1.48)
Equistone Partners Europe Fund IV F L.P.	2012	64,526,609	65,004,838	95,529,797	16.09
Equistone Partners Europe Fund V "D" L.P.	2015	130,317,789	127,141,135	15,409,134	4.05
Equistone Partners Europe Fund VI "E" SCSp	2018	155,071,741	59,355,222	-	(1.68)
FCO MA II LP	2010	195,000,000	120,855,410	217,438,900	16.22
FCO MA III, L.P. PE	2012	200,000,000	168,119,253	184,231,838	9.65
FCO MA IV L.P. PE	2015	200,000,000	164,779,647	92,675,846	6.06
FCO MA V L.P.	2019	200,000,000	163,962,772	56,329,376	28.36
FCO V Expansion Tranche	2020	250,000,000	-	-	0.00
First Reserve Fund XI, L.P.	2006	800,000,000	806,101,221	507,615,366	(9.27)
First Reserve Fund XII, L.P.	2008	800,000,000	800,996,355	367,985,118	(13.08)
First Reserve Fund XIII, L.P.	2014	200,000,000	219,059,865	64,610,969	(6.13)
Fortress Credit Opportunities Fund II(A)	2010	5,000,000	3,290,111	5,790,829	15.16
FountainVest China Capital Partners Fund III, LP	2017	150,000,000	112,268,364	34,393,993	15.11
FountainVest China Growth Cap Fund II LP	2013	45,000,000	42,716,348	52,389,989	14.83
FountainVest China Growth Capital Fund, L.P.	2008	50,000,000	45,711,700	65,924,965	7.23

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FP Credit Prtnrs Aggregator LP	2020	50,000,000	8,299,342	-	28.81
Francisco Partners Agility, L.P.	2017	50,000,000	44,502,467	8,552,467	67.97
Francisco Partners Agility II	2020	50,000,000	3,000,000	-	(11.44)
Francisco Partners III, L.P.	2011	75,000,000	70,772,970	118,325,391	21.42
Francisco Partners IV, L.P.	2015	140,000,000	138,075,161	119,877,780	38.61
Francisco Partners V, L.P.	2018	200,000,000	142,000,000	-	11.93
Francisco Partners VI, L.P.	2020	300,000,000	-	-	0.00
Frazier Healthcare Ventures V, L.P.	2005	47,473,830	47,473,830	91,826,469	14.74
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	15.36
Genstar Capital Partners V, L.P.	2007	70,000,000	63,660,708	152,997,599	15.72
GGV Capital IV, L.P.	2011	60,000,000	62,778,472	45,283,923	19.31
GGV Capital Select, L.P.	2015	50,000,000	45,500,000	8,971,554	16.55
GGV Capital V L.P.	2014	50,000,000	51,049,926	34,560,106	34.19
GGV Capital VI Plus, L.P.	2018	15,000,000	12,975,000	-	24.95
GGV Capital VI, L.P.	2016	45,000,000	41,850,000	-	20.52
GGV Capital VII L.P.	2019	48,000,000	24,000,000	-	4.77
GGV Capital VII Plus L.P.	2019	12,000,000	6,480,000	-	20.39
GGV Discovery II L.P.	2019	20,000,000	9,400,000	-	11.87
GI Data Infrastructure Fund LP	2020	150,000,000	1,645,509	-	0.00
GI Partners V, L.P.	2018	250,000,000	187,031,303	21,876	14.40
GI Partners Fund VI LP	2020	300,000,000	-	-	0.00
Giza Venture Fund IV	2006	20,000,000	20,173,813	8,423,197	(12.64)
Giza Venture Fund V	2008	12,400,000	12,400,000	14,428,200	23.38
Gores Capital Partners II, L.P.	2007	100,000,000	97,751,908	128,280,025	7.22
Gores Small Capitalization Partners, L.P.	2012	30,000,000	27,092,211	28,785,799	12.66
GSO Capital Opportunities Fund II, LP	2011	250,000,000	231,332,258	242,125,238	10.02
GSO Capital Opportunities Fund III	2016	250,000,000	200,330,887	93,659,476	8.49
GSO Capital Opportunities Fund, L.P.	2008	100,000,000	97,464,174	160,504,110	17.08
GSO Capital Solutions Fund II, L.P.	2014	125,000,000	97,742,619	83,324,358	(1.45)
GSO Capital Solutions Fund III LP	2018	250,000,000	101,251,592	55,259,130	(1.53)
Hellman & Friedman Capital Partners IX, L.P.	2020	450,000,000	99,543,227	-	9.60
Hellman & Friedman Capital Partners VI, L.P.	2007	200,000,000	193,306,491	359,825,914	13.02
Hellman & Friedman Capital Partners VII, L.P.	2011	100,000,000	95,508,433	164,601,764	24.81
Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	200,762,130	24,198,293	18.16
Hg Genesis 9 A L.P.	2020	117,265,046	-	-	0.00
Hg Mercury 3 A L.P.	2020	25,798,310	-	-	0.00
Hg Saturn 2 A LP	2020	150,000,000	30,392,670	-	123.00
HgCapital 7 C L.P.	2013	72,806,022	62,950,727	73,736,747	17.47
HgCapital 8 A L.P.	2018	87,658,514	53,767,345	15,483,678	39.46
HGGC III	2017	100,000,000	87,470,891	32,388,571	25.81
Hony Capital Fund 2008, L.P.	2008	50,000,000	47,273,147	26,817,534	(3.88)
Hony Capital Fund V, L.P.	2011	75,000,000	82,926,963	9,159,491	(3.65)
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	97,258,765	118,943,767	10.15
ICG Strategic Equity Fund III LP	2020	150,000,000	19,053,249	-	482.52
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	40,719,500	7,035,174	5.56
ICV Partners IV, L.P.	2018	60,000,000	24,957,935	294,187	4.53
Institutional Venture Partners XII, L.P.	2007	50,000,000	50,000,000	134,755,143	25.76
InterWest Partners IX, L.P.	2005	40,000,000	40,000,000	46,964,145	4.58
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	41,511,111	(4.33)

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Investitori Associati IV	2004	34,117,157	33,809,720	19,082,979	(9.59)
Italian Private Equity Fund IV, LP	2003	41,833,020	39,139,471	35,569,597	(1.58)
J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	67,195,031	2.28
JMI Equity Fund IX-A, L.P.	2019	120,000,000	65,520,000	-	15.07
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	78,695,990	16.71
JMI Equity Fund VIII, L.P.	2015	100,000,000	107,600,000	64,272,024	22.14
KKR 2006 Fund L.P.	2007	300,000,000	312,966,515	461,681,911	8.27
KKR Americas Fund XII L.P.	2017	300,000,000	169,457,761	4,274,208	19.97
KKR Asian Fund III	2018	180,000,000	118,243,633	23,202,157	23.61
KKR Asian Fund IV SCSp	2020	300,000,000	-	-	0.00
KKR North America Fund XI	2013	150,000,000	148,966,134	157,553,071	18.29
LAV Biosciences Fund IV, L.P.	2017	40,000,000	40,725,665	5,625,962	36.12
LAV Biosciences Fund V, L.P.	2019	42,500,000	25,915,951	757,767	24.85
Littlejohn Fund V, L.P.	2014	75,000,000	72,050,069	10,155,908	(0.44)
Littlejohn Fund VI, L.P.	2019	150,000,000	32,715,856	-	14.55
Lone Star Fund XI, L.P.	2019	200,000,000	17,595,926	4,163,795	(56.20)
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	92,014,677	31,705,621	9.36
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	182,494,226	18,618,061	10.29
MatlinPatterson Global Opps. Ptnrs. III	2007	250,000,000	244,295,243	269,041,418	3.90
MBK Partners Fund V, L.P.	2020	200,000,000	-	-	0.00
MBK Partners IV	2017	155,000,000	112,252,695	30,585,858	27.98
Nautic Partners V, L.P.	2000	200,000,000	193,640,339	395,964,945	16.79
Navis Asia Fund V, L.P.	2007	100,000,000	100,233,522	143,611,262	7.37
NEA 15 Opportunity Fund, L.P.	2015	35,000,000	34,212,500	26,004,195	24.92
New Enterprise Associates 14, L.P.	2012	160,000,000	152,800,000	152,170,000	16.38
New Enterprise Associates 15, LP	2015	195,000,000	184,275,000	44,982,836	19.29
New Enterprise Associates 16, LP	2017	300,000,000	228,750,000	9,098,944	17.09
New Enterprise Associates 17, L.P.	2019	225,000,000	62,437,500	-	20.43
New Enterprise Associates IX, L.P.	1999	60,000,000	58,800,000	24,783,612	(6.07)
New Enterprise Associates X, L.P.	2000	200,000,000	200,000,000	192,566,734	1.94
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	207,289,889	6.52
New Enterprise Associates XIII, LP	2009	65,000,000	65,000,000	106,386,958	15.65
New Enterprises Associates VIII A, L.P.	2001	25,000,000	25,000,000	17,332,667	(2.54)
New Enterprises Associates VIII, L.P.	1998	50,000,000	50,000,000	80,405,108	30.61
Newbridge Asia IV, LP	2005	150,000,000	140,119,143	318,237,647	16.68
Oak Investment Partners XI, L.P.	2004	75,000,000	75,021,869	59,391,957	(1.10)
Oaktree European Principal Fund III U.S.	2011	75,000,000	53,312,196	41,975,982	9.18
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	8.71
OCM Opportunities Fund VII, L.P.	2007	115,640,000	115,640,000	158,585,521	7.28
OCM Opportunities Fund VIIb, L.P.	2008	300,000,000	230,783,818	427,754,010	16.41
Olympus Growth Fund V, L.P.	2008	75,000,000	69,977,489	148,824,984	15.78
Olympus Growth Fund VI, L.P.	2014	250,000,000	217,563,517	103,482,246	12.48
Olympus Growth Fund VII, L.P.	2019	350,000,000	133,736,429	-	7.46
ONCAP III LP	2011	26,844,696	24,205,772	25,815,869	13.65
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	12.83
Onex Partners III, L.P.	2008	175,000,000	159,472,355	221,656,269	10.96
Onex Partners IV, L.P.	2014	200,000,000	197,548,918	110,488,944	6.90

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Onex Partners V, L.P.	2019	250,000,000	27,894,581	-	(34.32)
OrbiMed Private Investments IV, L.P.	2010	40,000,000	41,133,906	123,536,961	33.10
OrbiMed Private Investments V	2013	40,000,000	48,453,692	85,852,494	45.21
OrbiMed Private Investments VIII LP	2020	50,000,000	-	-	0.00
OrbiMed Royalty & Credit Opportunities III, LP	2019	50,000,000	10,000,000	2,392,841	43.87
PAG Asia I LP	2011	125,000,000	118,143,155	129,591,990	15.23
PAG Asia II LP	2016	150,000,000	125,549,269	16,006,490	19.74
PAG Asia III LP	2019	250,000,000	57,346,379	-	(5.89)
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	89,018,317	45,212,639	6.88
Palladium Equity Partners V, L.P.	2018	100,000,000	42,326,543	617,712	(8.01)
Paul Capital VIII-B, L.P.	2004	50,000,000	49,246,837	65,601,790	8.23
Peak Rock Capital Credit Fund II L.P.	2017	20,000,000	5,344,812	3,146,446	(1.55)
Peak Rock Capital Fund II L.P.	2017	80,000,000	42,824,113	22,961,270	43.65
Peak Rock Capital Fund LP	2013	50,000,000	45,360,781	47,119,936	23.32
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	32,650,000	11,836	14.15
Permira IV	2006	952,158,849	952,158,849	1,424,483,716	8.73
Permira V, L.P.	2014	266,679,149	257,188,326	322,444,240	24.02
Permira VI, L.P.1	2016	345,176,023	305,920,980	46,590,048	23.93
Permira VII L.P.1	2020	521,753,431	89,045,412	-	20.93
Pond Ventures III, L.P.	2006	10,000,000	9,105,112	17,062,124	12.53
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	676,722,446	750,769,130	5.58
Quadrangle Capital Partners II, L.P.	2005	100,000,000	86,077,968	119,467,254	6.05
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	2008	300,000,000	226,021,167	245,927,172	2.35
Riverwood Capital Partners III	2020	100,000,000	-	-	0.00
RRJ Capital Master Fund III, L.P.	2015	200,000,000	178,797,013	153,715,360	10.26
RRJ Capital Master Fund IV, L.P.	2020	150,000,000	-	-	0.00
Rubicon Technology Partners III L.P.	2020	100,000,000	11,309,967	-	(11.77)
Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	96,131,818	3.95
Sankaty Credit Opportunities III, LP	2007	300,000,000	300,000,000	346,236,782	2.40
Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	343,252,316	11.59
Searchlight Capital III LP	2020	150,000,000	39,559,422	-	17.21
Shasta Ventures II, L.P.	2008	22,500,000	21,600,000	75,269,181	22.80
Shasta Ventures III, L.P.	2012	26,500,000	25,705,000	9,085,226	7.07
Shasta Ventures IV, L.P.	2014	25,000,000	23,000,000	3,237,481	(1.92)
Shasta Ventures V, L.P.	2017	35,000,000	28,350,000	-	32.23
Shasta Ventures, L.P.	2005	21,000,000	21,001,810	21,605,323	1.24
Siris Partners IV, L.P.	2019	100,000,000	53,835,457	-	(2.62)
Sofinnova Venture Partners IX	2014	50,000,000	49,000,000	16,079,336	13.08
Sofinnova Venture Partners VII	2007	30,000,000	30,000,000	51,515,050	14.67
Sofinnova Venture Partners VIII, L.P.	2011	30,000,000	30,000,000	45,719,664	23.63
Spectrum Equity Investors V, L.P.	2006	101,839,889	95,474,896	231,611,528	17.90
Spectrum Equity Investors VI, L.P.	2010	70,000,000	64,382,902	134,937,329	21.86
Spectrum Equity VII, L.P.	2014	105,000,000	104,154,512	130,465,069	54.07
Spectrum Equity VIII-A, L.P.	2018	110,000,000	99,000,000	-	(4.58)
Spectrum VIII-A Discretionary Overage Program	2019	20,000,000	17,521,646	-	12.64
Spectrum Equity IX - A, L.P.	2020	125,000,000	7,500,000	-	(3.38)
Spectrum IX-A Discretionary Overage Program II	2020	25,000,000	-	-	0.00
SSG Capital Partners III, LP	2014	75,000,000	91,121,291	77,296,698	8.67
SSG Capital Partners IV	2017	150,000,000	154,093,900	82,689,555	8.00
SSG Capital Partners V, L.P.	2019	150,000,000	25,701,876	11,616,462	3.68

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Strategic Investors X-B, L.P.	2020	75,000,000	3,937,500	-	(3.87)
Strategic Investors Fund IX-B, L.P.	2018	75,000,000	31,785,000	-	12.95
Strategic Investors Fund VIII-B, L.P.	2016	40,000,000	31,476,820	6,672	31.55
Strategic Investors V-B, L.P.	2012	43,711,765	38,028,571	36,821,500	22.88
Strategic Investors VI-A	2013	45,000,000	42,322,446	15,603,914	19.42
Strategic Investors VII-A	2015	47,000,000	42,140,878	5,286,415	24.31
Strategic Partners Fund VII, L.P.	2016	250,000,000	158,134,447	64,083,076	16.76
Strategic Partners VIII	2019	500,000,000	108,616,606	10,340,847	36.15
Summit Partners Credit Fund B-2, L.P.	2014	120,000,000	111,984,260	65,034,985	6.55
Summit Partners Europe GE III	2020	117,265,046	-	-	0.00
Summit Partners Europe Growth Equity Fund II, SCSP	2018	57,741,584	45,851,005	34,084,463	73.10
Summit Partners Europe PE Fund	2009	62,040,186	57,489,354	92,432,352	16.88
Summit Partners Growth Eqty Fd IX-A,L.P.	2017	200,000,000	222,022,978	66,874,648	32.67
Summit Partners Growth Equity VIII-A	2012	100,000,000	92,345,726	169,814,079	26.44
Summit Partners Growth Equity Fund X-A	2020	300,000,000	26,580,000	-	49.92
Summit Partners Private Equity Fund VII-A, L.P.	2006	100,000,000	100,000,000	162,824,844	10.35
Summit Partners Venture Capital Fund IV-A, L.P.	2016	50,000,000	42,995,702	29,012,053	37.49
Summit Partners Venture Capital II-A, LP	2006	15,000,000	15,000,000	33,145,530	19.17
Summit Partners Venture Capital III-A	2012	20,000,000	20,099,045	21,864,391	18.04
Summit Partners VC Fd V-A L.P.	2020	90,000,000	-	-	0.00
Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,572,623	39,475,694	8.84
Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,669,635	37,704,618	10.07
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	(33.07)
TA Select Opps Fund-A, L.P.	2020	75,000,000	22,312,500	-	0.57
TA Subordinated Debt Fund II, L.P.	2006	42,500,000	36,975,000	51,659,008	8.74
TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	29,956,081	16.10
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	169,041,851	26.08
TA XII, L.P.	2016	180,000,000	172,800,000	111,311,750	36.69
TA XIII-A, L.P.	2019	280,000,000	112,000,000	-	12.13
TCV V, L.P.	2004	50,000,000	49,575,000	89,962,369	10.62
TCV VI, L.P.	2006	70,000,000	69,671,000	108,381,875	12.56
TCV VII, L.P.	2008	200,000,000	196,800,000	524,414,151	23.22
TCV X, L.P.	2019	88,000,000	49,359,200	-	38.88
Tenex Capital Partners II, L.P.	2016	75,000,000	68,281,077	6,440,086	15.65
Tenex Capital Partners III, L.P.	2020	100,000,000	-	-	0.00
The Resolute Fund II, L.P.	2007	350,000,000	330,012,661	371,677,780	7.77
The Resolute Fund III	2014	100,000,000	92,465,044	69,761,220	19.64
The Resolute Fund IV, L.P.	2018	150,000,000	89,241,932	16,827,763	80.26
The Resolute Fund V, L.P.	2020	200,000,000	-	-	0.00
Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	60,882,459	-	24.87
Thoma Bravo Discover Fund III, L.P.	2020	100,000,000	-	-	0.00
Thoma Bravo Fund X	2012	100,000,000	86,214,524	270,293,887	38.84
Thoma Bravo Fund XI	2014	75,000,000	79,099,825	133,583,756	31.56
Thoma Bravo Fund XII, L.P.	2016	250,000,000	257,677,706	18,720,010	17.39
Thoma Bravo Fund XIII, L.P.	2019	300,000,000	215,750,808	140,094,831	73.81
Thoma Bravo Fund XIV	2020	300,000,000	-	-	0.00
Thoma Bravo Special Opportunities Fund II, L.P.	2015	35,000,000	36,440,864	31,575,472	21.59
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	24,733,935	65,490,532	35.64
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	153,111,416	198,332,597	6.35
TPG Asia VII (A), L.P.	2019	150,000,000	85,841,420	7,082,828	6.86
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	126,006,754	169,458,284	14.50

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TPG Growth III (A), L.P.	2016	200,000,000	188,478,146	94,428,558	15.79
TPG Growth IV, L.P.	2018	200,000,000	153,281,283	2,355,466	8.31
TPG Opportunities Partners II, L.P.	2012	35,438,698	24,241,090	42,897,381	18.91
TPG Opportunities Partners III (A), L.P.	2014	150,000,000	79,134,552	52,605,868	8.92
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	15.15
TPG Partners V, L.P.	2006	1,000,000,000	869,026,694	1,240,014,994	4.83
TPG Partners VI, L.P.	2008	450,000,000	428,981,887	596,087,778	9.63
TPG Partners VIII, L.P.	2019	200,000,000	24,736,114	-	(32.12)
Trident VII, L.P.	2017	150,000,000	126,326,007	16,313,164	15.60
Trident VIII, L.P.	2020	250,000,000	43,717,932	3,537,194	7.97
Triton Fund II L.P.	2006	67,596,913	64,954,940	140,317,100	18.47
Triton Fund IV, L.P.	2013	59,980,065	52,377,750	34,398,016	6.44
Triton Fund V, L.P.	2019	115,886,981	35,542,152	-	(25.14)
TSSP Adjacent Opportunities Partners (B)	2020	250,000,000	13,665,626	-	2.47
TSSP Capital Solutions (A), L.P.	2019	100,000,000	38,593,841	243,526	9.56
TSSP Opportunities Partners IV (A), L.P.	2019	150,000,000	51,263,705	4,911,580	11.75
Valor Equity Partners IV, L.P.	2018	40,000,000	35,474,407	155,677	29.43
VantagePoint CleanTech Partners, L.P.	2006	15,211,765	15,211,765	7,731,638	(7.66)
VantagePoint Venture Partners 2006 (Q)	2006	100,000,000	100,000,000	14,180,006	(8.62)
VantagePoint Venture Partners IV	2000	150,000,000	150,000,000	131,181,130	(0.84)
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	150,715,829	180,934,591	3.95
VIP III LP	2017	174,212,420	101,853,568	-	16.80
VIP IV LP	2020	234,530,092	-	-	0.00
Vista Equity Endeavor II	2019	30,000,000	3,083,076	-	(10.12)
Vista Foundation Fund IV, LP	2020	100,000,000	1,719,780	-	(78.67)
Vivo Capital Fund IX, L.P.	2018	100,000,000	49,488,674	3,364,699	27.37
Vivo Capital Fund VIII, L.P.	2015	40,000,000	39,633,537	20,187,004	21.01
Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000	5,817,324	3,191,518	22.09
WCAS Capital Partners IV, L.P.	2005	150,000,000	150,000,000	189,825,233	5.34
WCAS XIII, L.P.	2019	250,000,000	41,133,861	-	9.63
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	250,000,000	251,761,250	327,561,732	11.51
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000	137,835,285	91,295,968	28.11
Yucaipa Corporate Initiatives Fund	2003	150,000,000	130,251,818	77,393,021	(3.89)
Yucaipa Corporate Initiatives Fund II, LP	2009	50,000,000	46,143,757	27,394,796	(3.26)

* 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.*