

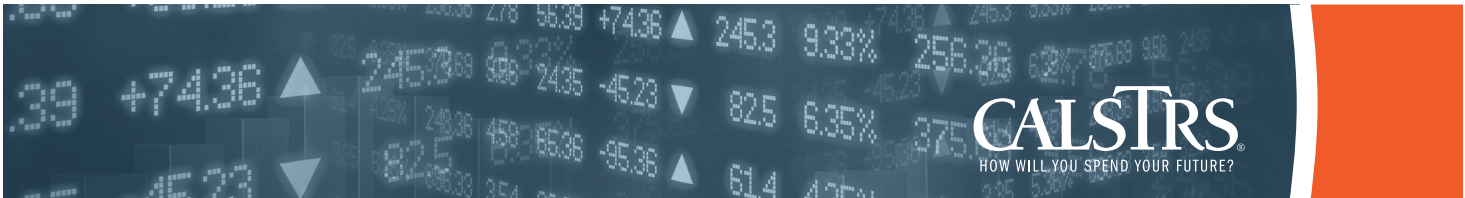
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# Investment Committee Semi-Annual Activity Report

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1. CHIEF INVESTMENT OFFICER REPORT

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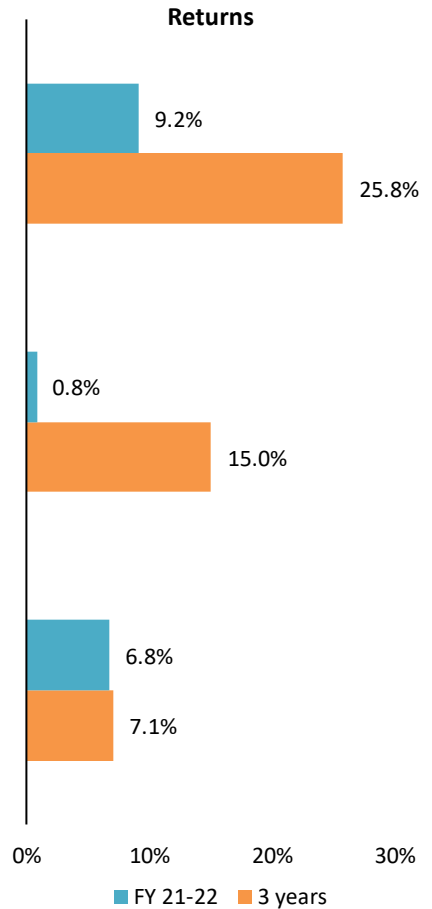
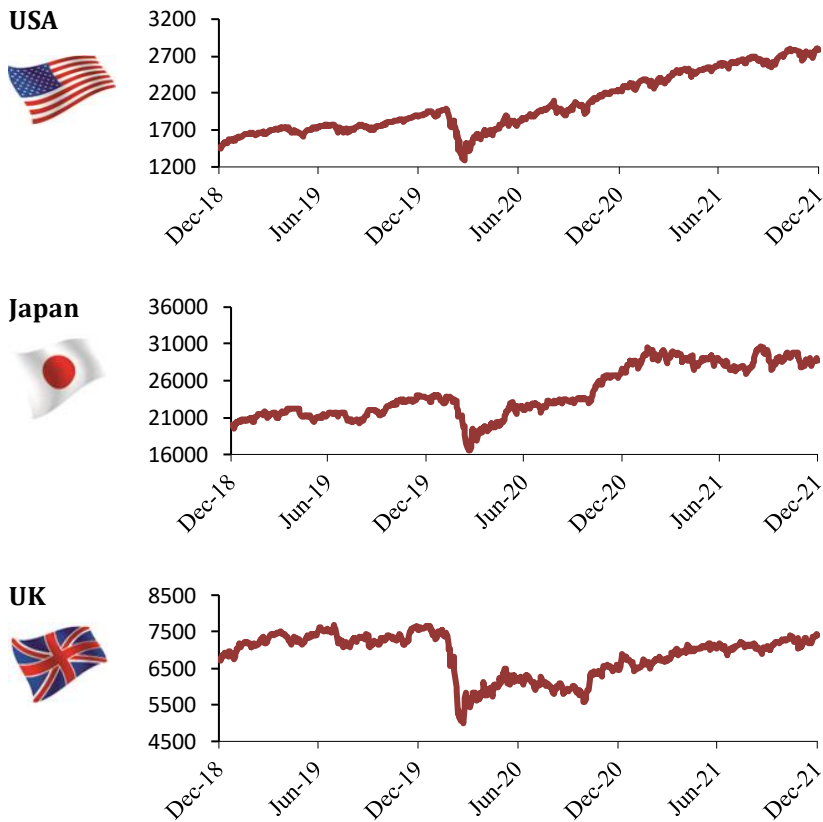


# CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

## CHIEF INVESTMENT OFFICER REPORT

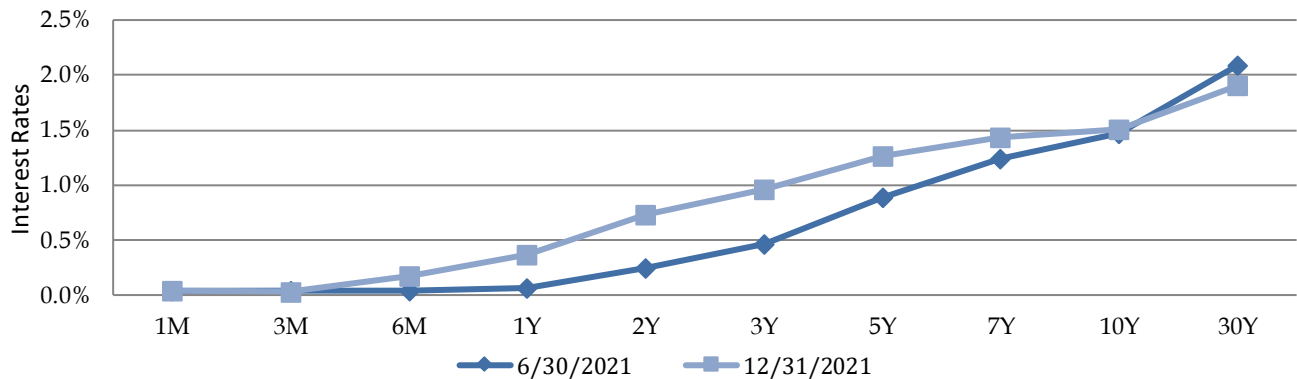
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods to get a sense of the changes over the past five to ten years.

### GLOBAL EQUITY MARKETS (daily close over the past three years):



### U.S. Treasury Yield Curve

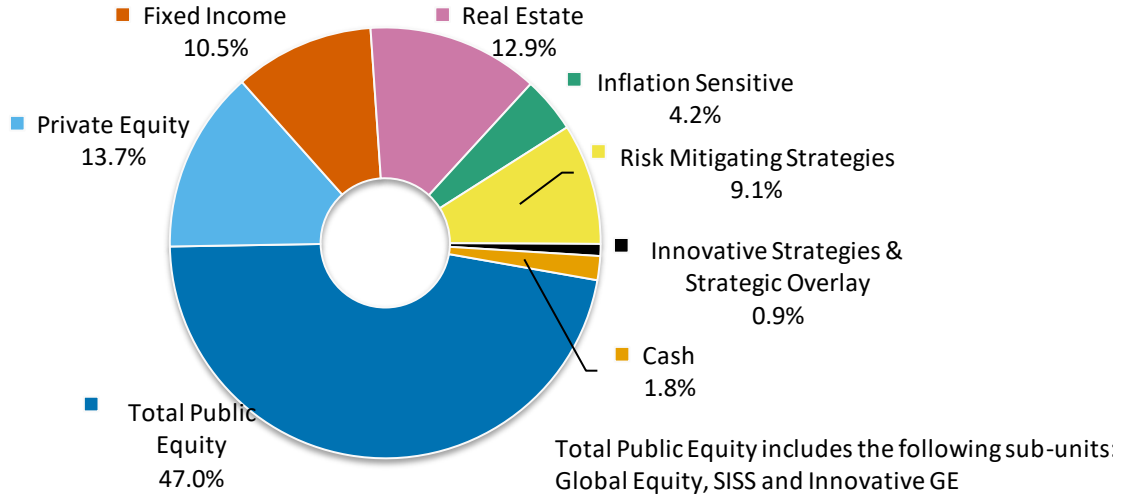
FY 2021-22



# CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

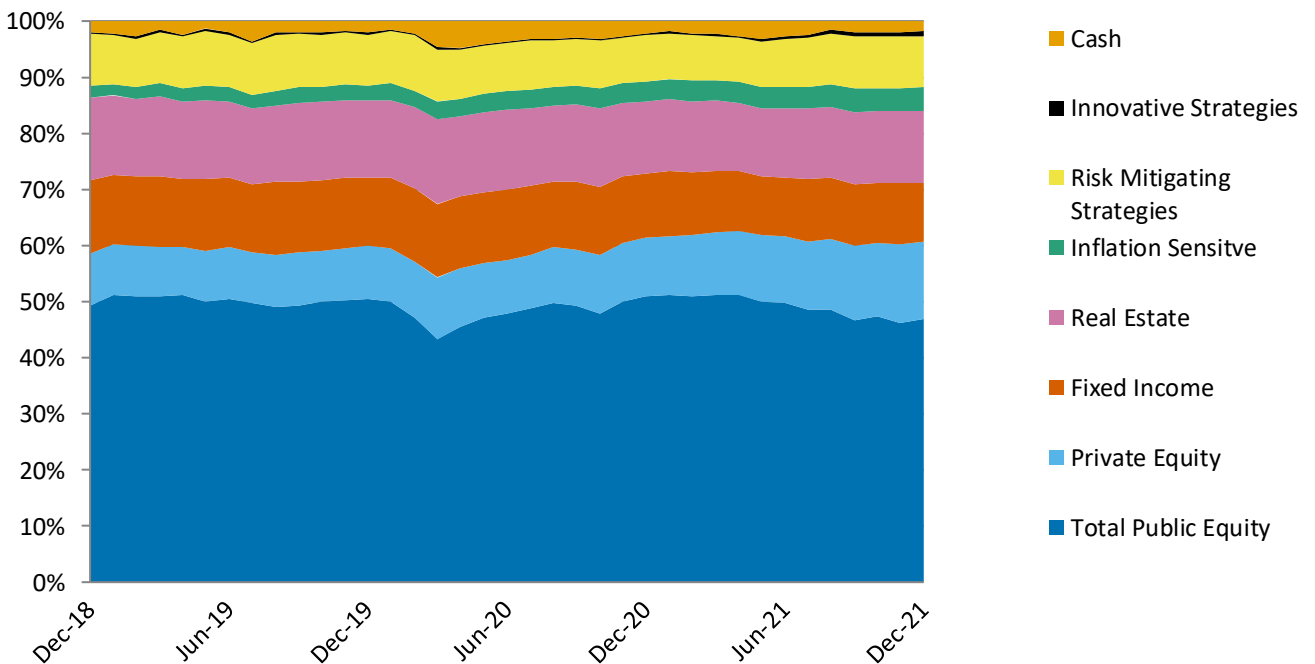
## Asset Allocation

### December 31, 2021 Asset Mix



During the January 2022 meeting, the Investment Committee adopted new interim asset allocation targets effective for January 1, 2022. The new targets include a reduction in Public Equity and an increase in Private Equity. The Investment Committee finished its last every-four-years Asset-Liability Management Study in 2019 when it adopted long-term asset allocation targets.

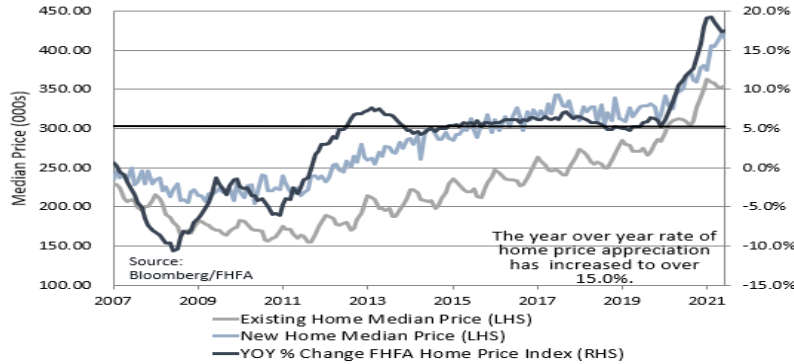
### Asset Allocation over the past three years (monthly)



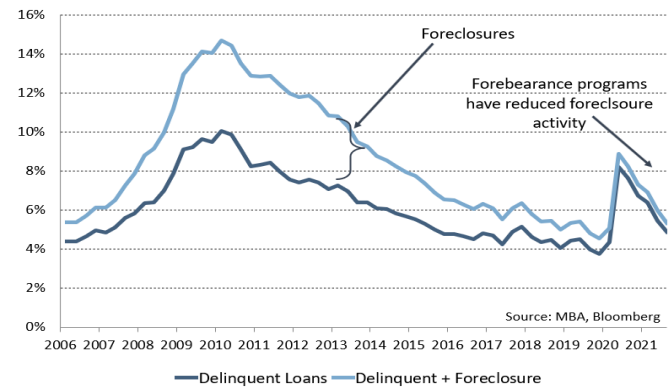
U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65.5%	↔	3.82%	↑	4.7%	↑	68.8%	↑	2.1%	↓	1,066,000	↑

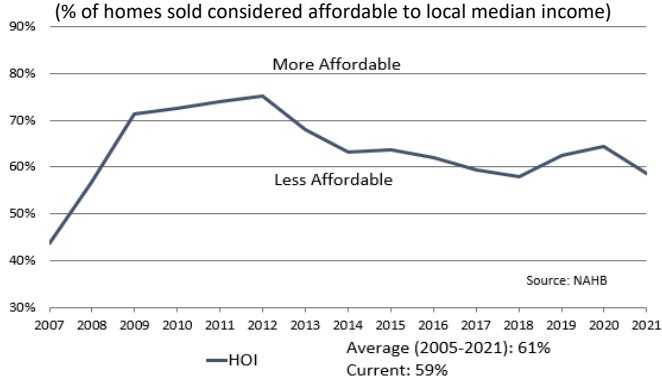
U.S. Home Prices and Changes



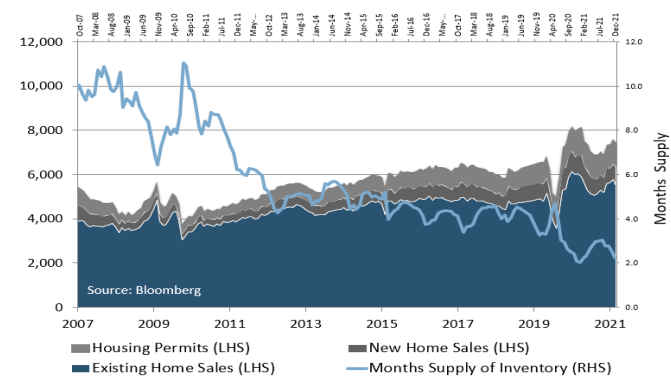
Percentage of Loans in Delinquency or Foreclosure



Housing Opportunity Index



Housing Activity and Months of Supply



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## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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### SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
<b>Liquidity</b>				
CalSTRS – Cash Allocation	(14,567,366)		(51,575,863)	
Cash – Financing	8,156,613,530		5,964,859,075	
<b>Total Liquidity</b>	<b>8,142,046,165</b>	<b>2.64%</b>	<b>5,913,283,212</b>	<b>1.81%</b>
<b>Public Equity</b>				
GE Allocation	344,576,140		399,797,926	
<b>Domestic Equity</b>				
Active				
AQR Defensive	1,121,015,423		830,543,900	
Bivium Capital Partners LLC	520,512,590		520,449,631	
BlackRock – Enhanced	402,553,534		4	
CalSTRS USEQ Transition	247		247	
CalSTRS USEQ Transition 3	5,110		5,114	
H&W Large Cap Value	722,297,092		1,373,489	
Jacobs Levy 130-30 R3000	1,269,601,132		1,286,739,311	
Panagora Small Cap	509,260,400		513,271,982	
Silvercrest SMIDV	366,468,192		385,431,577	
Special Situations A1	15,855,708		8,930,591	
Sterling Capital Mgmt	528,034		528,143	
STRS US Special Situation-A	110,556		110,621	
STRS US Special Situation-A2	116,729		116,819	
STRS - Futures Equitization-US	72,506,461		82,628,156	
Passive				
CalSTRS Gender Diversity	361,865,461		366,143,414	
CALSTRS MSCI USA	0		13,461,499,248	
CalSTRS MSCI USA Custom DMF	2,302,919		303,482	
CALSTRS MSCI USA IMI	1		40,702,060,192	
CalSTRS Russell 1000	5,630,224,297		4,627,759	
CalSTRS Russell 3000	61,222,767,419		26,157,072,930	

## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
CalSTRS Russell RAFI Large Cap	141,844,009		153,585,726	
CalSTRS Russell TOP 50	1,069,643,393		982,461	
CalSTRS US Large Growth Beta	808,488,477		245,945	
STRS TOP 200	5,105,734,407		1,029,476,926	
STRS US MID Core	1,994,851,491		1,261,028	
Transition				
CalSTRS USEQ Allocation	4,030,262		23,553,882	
<b>Total Domestic Equity</b>	<b>81,342,583,344</b>	<b>26.36%</b>	<b>85,530,942,577</b>	<b>26.11%</b>
<b>Emerging Markets</b>				
Active				
AQR EM Small Cap	911,467,793		879,003,498	
AQR Emerging Equity	2,224,757,203		1,898,556,670	
Baillie Gifford Overseas Ltd	2,122,956,573		2,067,437,727	
J.P. Morgan GEM Opportunities	2,325,039,820		2,094,814,514	
J.P. Morgan EM Small Cap	784,581,563		760,573,070	
Lazard Asset Mgmt – EM	1,634,507,240		943,914,838	
Mondrian Investment Partners – EM	2,061,081,686		1,835,775,504	
Schroder GEM Core Equity	2,529,607,272		2,264,426,798	
SSGA EM SMALL CAP	556,696,693		553,033,198	
SSGA – EM	707,535,184		640,394,692	
T. Rowe Price International Inc	1,273,662,208		17,812,384	
Passive				
CalSTRS Emerging Markets	319,343,825		1,177,504,894	
SSGM EM ESG Index	311,912,262		280,017,203	
<b>Total Emerging Markets</b>	<b>17,763,149,323</b>	<b>5.76%</b>	<b>15,413,264,991</b>	<b>4.70%</b>
<b>International Equity</b>				
Active				
Acadian Asset Management	1,161,895,364		1,186,489,105	
AQR EAFE Equity	6,563,435		6,302,182	
Arrowstreet Capital	2,598,082,885		1,692,393,548	

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**CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT**


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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
Blackrock Transition Mgmt	3,722		2	
Fidelity	1,565,099,101		1,424,048,917	
Xponance	954,040,781		992,859,063	
Lazard Asset Mgmt EAFE	2,323,808,443		1,364,330,615	
LEIA EAFE	669,954,749		674,800,768	
Mondrian EAFE	1,923,268,231		1,762,229,474	
Mondrian EAFE Small	405,708,918		393,360,612	
SSGM EAFE Beta	2,535,258		2,447,244	
Non-US Special Situation – P	1,538,337		3,807,685	
Principal EAFE Small	736,375,029		527,456,374	
PRO EAFE	2,038,977		1,985,358	
Pyrford EAFE	1,249,509,634		1,057,009,540	
Pzena Investment Management	1,353,099,284		1,522,871,919	
SSGA AQE EAFE Small	675,938,927		7,002,403	
STRS–Futures Equitization Non-US	412,072,134		392,186,674	
Templeton-Fiduciary EAFE	1,828,663,547		1,951,073,665	
Passive				
BlackRock EAFE + CA IMI	8,078,720		6,007,331	
CalSTRS EAFE Canada	20,922,308,615		21,749,365,072	
CalSTRS MSCI Canada	1,032,753,515		1,049,376,290	
CalSTRS MSCI EAFE + Canada SC	172,158,311		731,592,635	
CalSTRS MSCI World EX USA DMF	961,696,222		1,086,000,512	
CalSTRS Pac Basin	1,969,992,383		1,863,046,494	
EAFE + Canada Small Cap	1,938,652		1,337,724	
SSGA EAFE + CA IMI	267,933		206,335	
SSGA EAFE Small Beta	1,219,249		1,194,971	
Transition				
BlackRock Non-US EQ Transition 2	5,045,975		38,373	
CalSTRS Non-US EQ Transition 3	1,582,757		1,579,457	
International Transition	804,233		36,813,622	
<b><i>Total International Equity</i></b>	<b>42,948,043,322</b>	<b>13.92%</b>	<b>41,489,213,962</b>	<b>12.66%</b>

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**CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT**


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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
<b>SISS Domestic Equity</b>				
CalSTRS Low Carbon Index	23,252,002		1,359,123	
CalSTRS Low Carbon US Index	2,315,025,676		2,555,645,550	
SISS Transition Developed	2,414,160		4,987,322	
Impactive Sierra Fund LP	468,860,301		455,947,481	
Legion Partners	534,279,493		432,377,298	
Legion Partners Co-Inv	1		1	
Red Mtn Capital Partners LP	30,286,601		6,900	
Starboard Value	372,368,279		399,170,061	
Triam Partners	797,622,675		455,873,247	
Triam Partners Co-Inv	44,730,600		250,002	
US LC Transition Readiness	713,366,274		790,827,179	
<b><i>Total SISS Domestic Equity</i></b>	<b>5,302,206,062</b>	<b>1.72%</b>	<b>5,096,444,165</b>	<b>1.56%</b>
<b>SISS International Equity</b>				
AGF Investments America Inc	560,695,134		723,210,714	
CalSTRS Low Carbon EX-US Index	1,252,662,028		1,520,235,763	
SISS Transition Global	1		250,252	
EX-US LC Transition Readiness	371,113,850		373,499,696	
Generation Inv Mgmt	1,528,099,691		986,373,304	
IMPAX Leaders CalSTRS	326,718,433		358,006,793	
Schroder INTL Equity	349,953,817		869,113,771	
<b><i>Total SISS International Equity</i></b>	<b>4,389,242,953</b>	<b>1.42%</b>	<b>4,830,690,291</b>	<b>1.47%</b>
<b>SISS Emerging Equity</b>				
CalSTRS Low Carbon EM Index	252,741,957		420,608,008	
Cartica Capital	502,258,615		367,313,700	
Hermes Global EM	440,112,012		394,976,793	
<b><i>Total SISS Emerging Equity</i></b>	<b>1,195,112,584</b>	<b>0.39%</b>	<b>1,182,898,501</b>	<b>0.36%</b>
<b>Innovation Global Equity</b>				
IS Special Situations	1		1	
Robeco	347,372		257,173	



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**CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT**


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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
<i>Total Innovation Global Equity</i>	347,373	0.00%	257,174	0.00%
<i>Total Public Equity</i>	153,285,261,101	49.68%	153,943,509,587	46.99%
<b>U.S. Debt</b>				
Aberdeen Standard Investments	7,218,554		(0)	
BlackRock High Yield	514,234,283		540,966,655	
CalSTRS – Enhanced HLP	26,533,073		22,476,519	
CalSTRS - CMBS	589,780,239		764,266,147	
CalSTRS Core Plus	1,482,647,245		1,612,010,068	
CalSTRS HY	515,776,381		539,902,768	
Corporate	102,687,663		102,279,327	
Credit Suisse BL	785,009,456		880,560,052	
Debt Re Funds	455,218		20,049,191	
Debt Transition 2	910,035		1	
Debt Transition-1	1		1	
LM Capital Group	522,174,243		521,391,909	
STRS Core Overlay	16,885,315		1	
STRS Credit	8,703,435,349		8,821,200,864	
STRS Interest Rate Products	10,313,043,455		11,149,809,996	
STRS Opportunistic Overlay	1,322		1,068	
STRS TAP	74		1	
STRS – MBS Index Portfolio	6,606,529,978		7,163,457,059	
WAMCO	2,042,367,665		2,171,722,088	
<i>Total U.S. Debt</i>	32,229,689,551	10.45%	34,310,093,716	10.47%
<b>Real Estate</b>				
BlackRock Realty	1,571,553,625		1,716,437,276	
CalSTRS RE Loans Receivable	3,694,207,964		4,676,235,979	
CalSTRS Real Estate-Fixed Inc	455,218		20,049,191	
CalSTRS RE Public Investments	1		1	
CalSTRS – Leverage Real Estate	(3,702,696,810)		(4,684,838,609)	
CB Richard Ellis	1,975,193,382		2,073,297,265	
Centersquare REIT	164,496,327		184,725,541	

## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
Clarion Partners LLC	1		1	
Fortress – Public Equity	5,365,693		4,530,898	
Heitman Capital Management	206,889,066		227,968,349	
Invesco Advisors	612,501,970		621,839,389	
JP Morgan	248,246,114		272,494,983	
LaSalle	1,888,617,732		1,987,787,157	
Lionstone	1,824,352,578		1,803,409,024	
Principal Capital Investors LL	2,040,069,558		2,753,893,261	
Principal REIT	206,674,330		241,773,954	
STRS – Special Situations-R/E	27,123,428,987		30,271,800,054	
<b>Total Real Estate</b>	<b>37,859,355,735</b>	<b>12.27%</b>	<b>42,171,403,713</b>	<b>12.87%</b>
<b>Private Equity</b>				
CalSTRS Buyout	27,113,293,103		33,357,164,456	
CalSTRS Core PE	940,178,098		1,118,490,899	
CalSTRS Debt Related	2,233,324,437		2,470,054,635	
CalSTRS Distribution-PE	1		21,119,110	
CalSTRS Special Mandate Buyout	1,617,799,093		2,005,505,970	
CalSTRS Special Mandate VC	2,356,366		5,192,865	
CalSTRS Venture Capital	4,272,621,676		4,683,511,631	
Private Equity Opportunistic	811,688,335		1,161,703,817	
<b>SISS Private Equity</b>				
VISTA CO INV	0		16,000,001	
<b>Total Private Equity</b>	<b>36,991,261,110</b>	<b>11.99%</b>	<b>44,838,743,385</b>	<b>13.69%</b>
<b>RMS</b>				
RMS Transition	100		49,978	
<b>Global Macro</b>				
Alphadyne	1		1	
Bridgewater	480,736,743		600,439,432	
Emso	1,024,612,746		1,003,338,212	
Graticule	921,360,561		918,532,803	
Macroa	147,686,081		254,503,351	

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**CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT**


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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
QMS	549,134,301		536,650,401	
<i>Total Global Macro</i>	<b>3,123,530,433</b>	<b>1.01%</b>	<b>3,313,464,201</b>	<b>1.01%</b>
<b>Long US Treasury</b>				
Long-Duration US Treasuries	8,996,063,080		11,466,899,031	
<i>Total Long US Treasury</i>	<b>8,996,063,080</b>	<b>2.92%</b>	<b>11,466,899,031</b>	<b>3.50%</b>
<b>Systematic Risk Premia</b>				
AB CAS	443,575,001		438,671,001	
BR STYLE	307,176,001		347,566,001	
<i>Total Systematic Risk Premia</i>	<b>750,751,002</b>	<b>0.24%</b>	<b>786,237,002</b>	<b>0.24%</b>
<b>Trend Following</b>				
AlphaSimplex	2,945,203,309		2,839,454,488	
CMAP TT Fund Limited	2,397,926,646		2,491,621,415	
FORT	1,722,384,085		1,948,031,445	
Graham Capital	2,372,391,691		2,309,696,198	
ISAM	2,139,258,404		2,409,540,621	
LYNX	2,211,463,440		2,247,595,512	
<i>Total Trend Following</i>	<b>13,788,627,574</b>	<b>4.47%</b>	<b>14,245,939,680</b>	<b>4.35%</b>
<i>Total RMS</i>	<b>26,658,972,189</b>	<b>8.64%</b>	<b>29,812,589,892</b>	<b>9.10%</b>
<b>Inflation Sensitive</b>				
Ag. Funds	257,455,445		307,221,446	
Ardian CO-Invest	138,435,282		135,421,999	
Argo	1,030,542,741		1,204,758,907	
Basalt CO-Invest	159,984,540		168,640,220	
BCOM SWAP	896,916,634		1,386,246,714	
CalSTRS Infrastructure Private	2,131,819,494		2,658,068,789	
Capital Dynamics	516,632,759		640,045,189	
Capital Dynamics CO-Invest	67,109,447		60,625,922	
Gepif CO-Invest	105,885,348		83,012,931	
Golden Bridge	191,624,489		1	
Harbert	266,584,927		327,583,582	
Inflation Sensitive Transition	1		1	
Infrastructure Overlay	15,788,743		15,519,597	

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**CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT**


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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
INVESTCO Commodities	877,481,079		1,115,338,884	
ISQ CO-INVEST	1		25,013,506	
PIMCO Commodities	1,110,665,699		1,384,093,957	
Stonepeak Co-Invest	767,917,162		872,533,589	
Stepstone	400,147,437		405,359,876	
Timberland Accounts	188,893,091		243,382,669	
U.S. TIPS	1,791,453,242		2,073,595,365	
UBS	610,971,929		644,895,823	
<i>Total Inflation Sensitive</i>	<b>11,526,309,488</b>	<b>3.74%</b>	<b>13,751,358,966</b>	<b>4.20%</b>
<b>Innovative Strategies</b>				
Arcmont European DL Fund	87,712,641		107,759,566	
Ares European DL Fund	390,630,389		467,417,373	
ARES SME FUND	1		92,306,967	
Ares SSG SLO II	58,083,006		53,196,904	
ARES SSG SLO III	0		22,323,140	
BlackRock LTFC	171,813,871		340,505,251	
Castlelake Stable Yield	148,344,029		119,155,048	
HPS Global Direct Fund	298,608,717		356,220,366	
HPS SSOF	1		63,032,643	
Innovative Strategies Transition	1		66,627	
ORCC III	140,016,007		490,212,018	
ORO I	145,813,602		378,762,495	
Sprott Private Lending Fund II	63,728,813		70,636,717	
Sprott Streaming and Royalties	1		53,465,612	
Stone Point Capital	53,930,235		112,575,170	
<i>Total Innovative Strategies</i>	<b>1,558,681,313</b>	<b>0.51%</b>	<b>2,727,635,895</b>	<b>0.83%</b>
<b>Strategic Overlay</b>				
CalSTRS Currency-Non-US Equity	842,140		(2,259,504)	
CalSTRS Equities	109,313,539		11,028,667	
Strategic Overlay	1		1	
Global Equity	104,557,908		136,372,858	
Lee Overlay Partners Limited	2,090,161		(39,503,413)	

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## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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	Market Value 06/30/21	Market %	Market Value 12/31/21	Market %
Millennium Global Investments	1,337,455		119,234	
CIBC	1,871,325		(216,821)	
RMS	88,152,120		29,116,324	
<i>Total Strategic Overlay</i>	308,164,649	0.10%	134,657,346	0.04%
<b>Grand Total</b>	<b>308,559,741,302</b>	<b>100.00%</b>	<b>327,603,275,709</b>	<b>100.00%</b>

PLEASE NOTE:

All figures include accruals.

Figures may not foot due to rounding.

The information contained in this report has not been reviewed in an external audit.

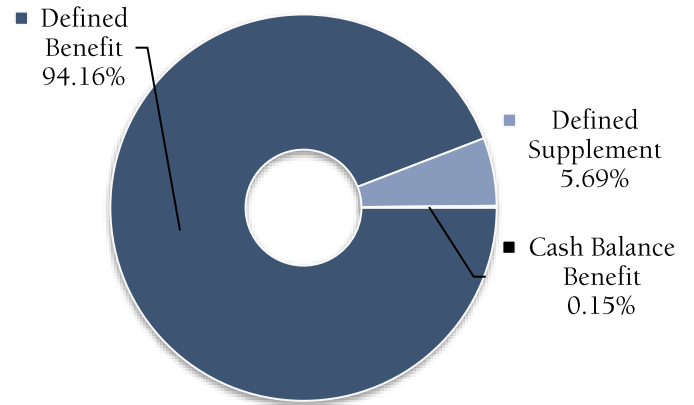
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 12/31/2021 is 12,004,375,695.

## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

### CalSTRS Retirement Plan

As of December 31, 2021 (reflected in millions (unaudited))

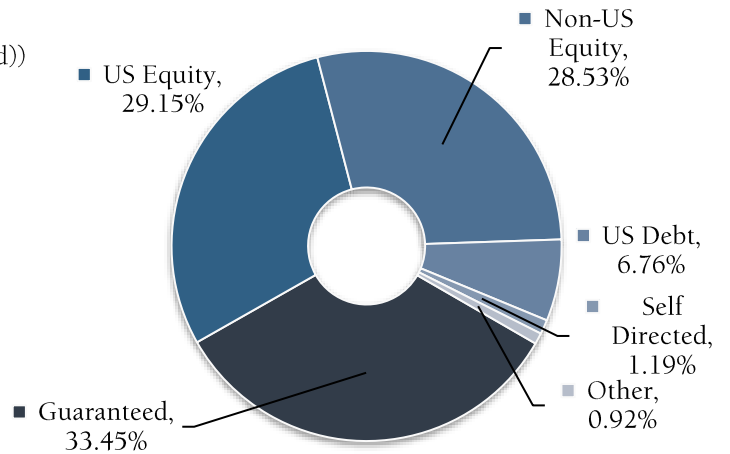
Defined Benefit	\$311,443
Defined Benefit Supplement	\$18,827
Cash Balance Benefit	\$502



### CalSTRS Pension2

As of December 31, 2021 (reflected in thousands (unaudited))

	<b>\$ 1,797,079</b>
US Equity	29.15%
Non-US Equity	28.53%
Self Directed	1.19%
Other	0.92%
Guaranteed	33.45%
US Debt	6.76%



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## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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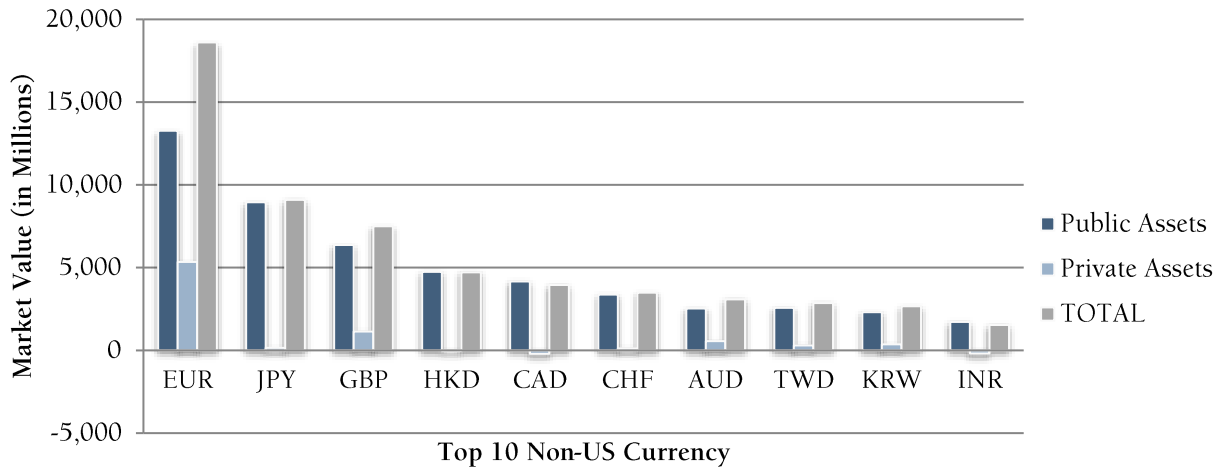
### Non-U.S. Top 10 Net Exposure as of December 31, 2021

(Securities, Positions & FXs - amounts in USD in millions)

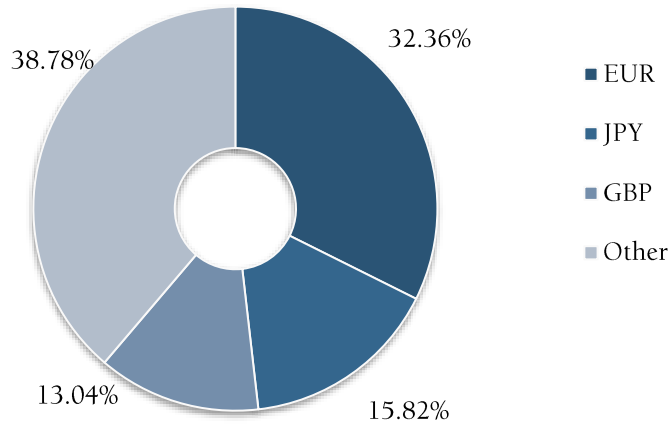
Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
Euro Currency	13,268.6	26.56%	5,339.0	70.73%	18,607.6	32.36%
Japanese Yen	8,945.3	17.91%	149.1	1.98%	9,094.5	15.82%
Pound Sterling	6,364.9	12.74%	1,133.9	15.02%	7,498.8	13.04%
Hong Kong Dollar	4,739.1	9.49%	(22.5)	-0.30%	4,716.6	8.20%
Canadian Dollar	4,158.9	8.33%	(204.5)	-2.71%	3,954.4	6.88%
Swiss Franc	3,366.5	6.74%	122.2	1.62%	3,488.8	6.07%
Australian Dollar	2,525.3	5.06%	553.0	7.33%	3,078.3	5.35%
New Taiwan Dollar	2,564.2	5.13%	296.3	3.93%	2,860.5	4.98%
South Korean Won	2,302.5	4.61%	364.8	4.83%	2,667.3	4.64%
Indian Rupee	1,712.2	3.43%	(182.8)	-2.42%	1,529.4	2.66%
Total	\$49,947.6	100.00%	\$7,548.6	100.00%	\$57,496.1	100.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Net Currency Value vs Total as of December 31, 2021



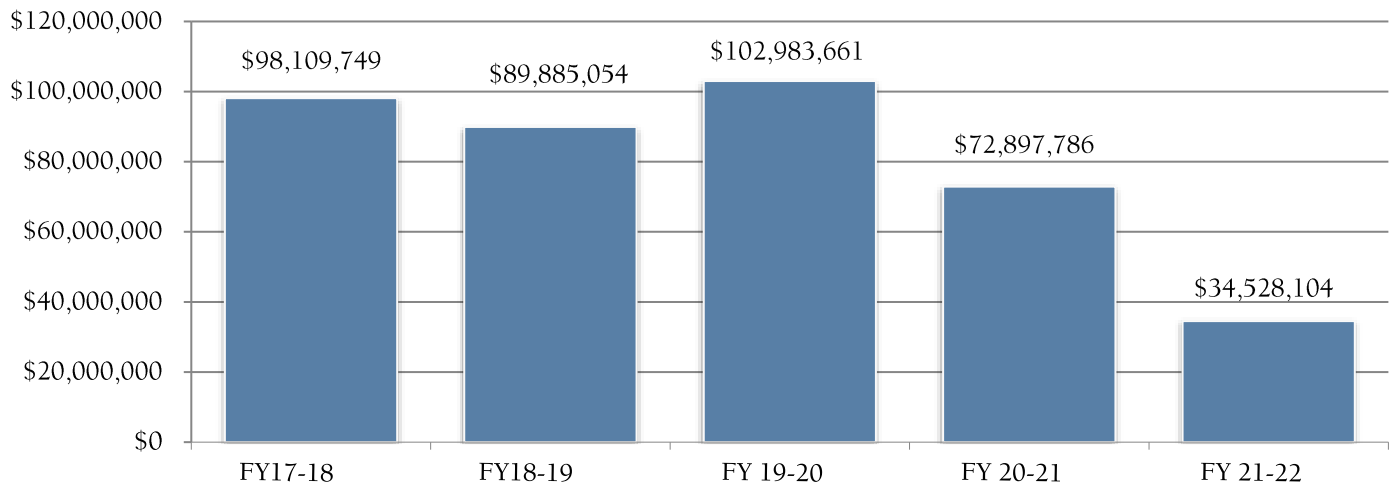
Non-U.S. Net Currency Exposure as of December 31, 2021





## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

### Securities Lending Income as of December 31, 2021



### Securities Lending – (On-Loan/Collateral Summary) as of December 31, 2021

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$5,877,394,972	\$6,087,214,735	104%
International Equity	\$1,736,568,251	\$1,834,155,073	106%
U.S. Treasury	\$6,036,291,122	\$6,160,176,178	102%
Other Fixed Income	\$9,342,923,058	\$9,530,321,361	102%
<b>Total Value</b>	<b>\$22,993,177,403</b>	<b>\$23,611,867,346</b>	<b>103%</b>

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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INVESTMENT BRANCH CAMPAIGN CONTRIBUTION LIMITS – UPDATE

Listed below are the firms that have disclosed potential violations of the Campaign Contribution limits established by California Code of Regulations, Title 5, Section 24010 et seq. and CalSTRS' Campaign Contribution Policy 600-H. These firms are under review by the Office of the General Counsel to determine if they will be subject to disqualification.

Firm Name	Key Person Making Gift	Identity of Recipient	Date of Contribution	Value of Contribution	Date CalSTRS Notified	Expiration of Disqualification

*Nothing to report*

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

These are internal marketing staff that registered as a lobbyist with the Secretary of State. Lobbyists are prohibited from making or giving a gift of more than \$10 a calendar month and are required to report any gifts.

DISCLOSURE OF PLACEMENT AGENTS

Internal Marketing Firms\*

California Government Code Section 7513.85 and CalSTRS Board Policy Manual Section 600 J require disclosure of placement agent relationships and payments. The law requires many internal marketing staff to register as lobbyists and to fill out the CalSTRS Form 600 J. Below is a listing of the firms and their internal marketing staff that has complied with the CalSTRS filing requirements and has active investments. Also listed below is any registration with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC) or any other U.S. or non-U.S. regulatory authority, and whether they are registered as a lobbyist by the State of California.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Allianz Global Investors (S)	James Robertson	SEC	Yes
Apollo Management Holdings, L.P.	Stephanie Drescher, Heather Berger, Danielle Thorsen. Andrew Gosden, Scott Levine, Zachary Weiss	SEC/FINRA	Yes
Ares Management LLC	Merritt Hooper	SEC	Yes
Arsenal Capital Management LP	Kim Pedersen		No
<b>Arsenal Capital Management LP</b>	<b>Patricia Grad</b>	<b>SEC</b>	<b>Yes</b>
Astignes Capital	Debra Pipines	FINRA	Yes
Bain Capital Partners, LLC	Bear Albright, Rob Ehrhart, Patrick Sullivan, Steve Radakovich	SEC	Yes
Barclays Capital, Inc.	Li Tao, Johnny Wu, James Reilly		Yes
BlackRock Alternatives Management	Cathleen Ellsworth	SEC	Yes
BlackRock Financial Management, Inc.	Douglas McNeely	SEC	Yes
Blue Harbor	Jose Claxton	SEC	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Brockton Capital LLP (S)	Sara Roure	SEC	Yes

Continued

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS continued

**Internal Marketing Firms\***

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Calamos Advisors LLC	Kuji Chahal	SEC	Yes
CarVal Investors, LLC	Christopher Hedberg, Matthew Hanson	SEC	Yes
CastleLake, LP	Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton	SEC	Yes
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC/FINRA	Yes
CBRE Global Investors, LLC	Michael McMenomy, Alison Hawkins, Nathan Zinn, Bernie McNamara, Nicholas Rittenhouse	SEC	Yes
Centerbridge Partners, LP	Maryfrances Metrick, Sam C. Riter, Amy B. Schneidkraut	SEC	Yes
Cerberus Capital Management, LP	Seth Plattus, Greg Gordon, Catherine Brossard	SEC	Yes
Columbia Management Investment Advisors	Gregory J. Spradling, Corrado Addonisio	SEC/FINRA	Yes
CVC Capital Partners	Esther Rombaut, Lisa Lee, Nick Archer, Marc St John, Michelle Yourth, Janish Patel, Alanna Dicola, Robert Squire, John Bryant, Clay Shumway, Carl Hansen	SEC	Yes
Eachwin Capital, LP	Corinne James	SEC	Yes
Fortress Investment Group LLC	Michael George, Andrew Ladda, Alexander Margolies, Allison Thrush, Nils Wilson, Stuart Bohart, Christopher Hancock, Michael Cohn	SEC/FINRA	Yes
Graham Capital Management LP	James Medeiros, Jennifer Ancker Whelen, Robert Vrooman	SEC	Yes

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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Hancock Natural Resource Group, Inc. (S)	Stephen Kenney	SEC	Yes
Heitman Securities LLC	John Mancuso	SEC	Yes
Hellman & Friedman	Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson	SEC	Yes
HgCapital LP	Scott Church, Ian Flavell	SEC	Yes

*Continued*

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS continued

**Internal Marketing Firms\***

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Industry Funds Management	Brian W. Clarke, Rena Pulido	SEC	Yes
Institutional Venture Partners	Kelly O'Kane		Yes
Invesco Advisers, Inc.	Delia Roes	SEC	Yes
J.P. Morgan Asset Management	Joel Damon	SEC	Yes
J.P. Morgan Investment Management	Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith	SEC	Yes
Jamestown Premier Property Fund	Evans Anderson	SEC	Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin	SEC	Yes
LaSalle Investment Management	Matthew B. Walley	FINRA	Yes
Lone Star / Kildare	Mollie Duban	SEC	Yes
Lynx Asset Management AB	Edward den Dooven	SEC	Yes
MetLife Investment Management, LLC	Lou Jug	SEC	Yes
MKP Capital Management, LLC	Anoop Dhakad, Katherine Plavan	SEC	Yes
New Enterprise Associates 15, LP	Suzanne H. King	SEC	Yes
Neuberger Berman LLC	Paul Sauer	SEC	Yes
NGAM Distribution L.P.	Paul Anderson	FINRA	Yes
Oaktree (OCM Investments)	Tony Harrington	SEC/FINRA	Yes
Onex Partners Manager LP	Emma Thompson, Elizabeth Jamieson	SEC	Yes

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS continued

**Internal Marketing Firms\***

<b>Firm Name</b>	<b>Placement Agent Names</b>	<b>Firm/Staff Registration</b>	<b>Registered Lobbyist CA</b>
Paladin Realty Latin American Investors IV, LP	Reza Bashazard	No	Yes
Parametric Portfolio Associates, LLC	Benjamin Lazarus	SEC	Yes
PCCP, LC	Greg Eberhardt	SEC	Yes
Permira VI G.P. Limited	Chris Davison, Rebecca Zimmerman, Monica Chase		Yes
Pictet Asset Management Ltd.	Peter O'Reilly	SEC	Yes
Prudential Investment Management	Peter Taggart	SEC/FINRA	Yes
Prudential Real Estate Investors	Mark Oczkus	SEC	Yes
Schroder Investment Management N.A.	Jamie MacMillan	SEC	Yes
Sixth Street Advisers, LLC (Sixth Street Partners, LLC)	Brian D'Arcy, Jamie Gates, Ahsha Haggart, Kyle Mallen, Jim Norgaard, Lucy Stone, Kate Thomas, Aubrey Zott, Talia Dutcher, Ahsha Merson	SEC/FINRA	Yes
Spectrum Equity Associates VII, LP	Ronan Cunningham	SEC	Yes
Starboard Value and Opportunity Fund C LP	Douglas Synder	SEC	Yes
Starwood Capital Group Global, L.P.	Jerome Silvey, Lanhee Yung	SEC/FINRA	Yes
State Street Global Advisors	Sonya Park	SEC	Yes
State Street Bank and Trust Company	Andrew Yurkewych, Chris Hawkins	FINRA	Yes
Summit Partners	Courtney McCarthy, David Schiller, Robin Devereux	SEC	Yes
TCMI, Inc (d/b/a TCV)	Nathan Sanders, Fredric Fenton		Yes
TCW Asset Management Company	Joseph Carieri	SEC	Yes
<b>The Carlyle Group, LP</b>	<b>Lee Carson, Ryan Buntain</b>	<b>SEC</b>	<b>Yes</b>

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS continued

**Internal Marketing Firms\***

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
<b>Tiger Global Management, LLC</b>	<b>Greg Seidell</b>	<b>SEC</b>	<b>Yes</b>
TPG Capital BD, LLC	Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhaki, Erin O'Donovan, Griffin Howard, Jack Weingart, James Gates, Jennifer Shah, Josh Evans, Justin Nunez, Meghan Reynolds, Peter McMillan, Pedro Parjus, Catie Barile, James Callinan, Alexander Schwartz, Emily Powers, Grant Sutton, Cheryl Cecchini, Kelley McCarroll-Gilbert	FINRA	Yes, NY
Triam Fund Management	Aryella Frommer	SEC	Yes
UBS Realty Investors LLC	Thomas Klugherz	SEC	Yes
FIS Group	Edward Swan, CFA	None	No

*\* The firms listed above have indicated that their use of a placement agent was not suggested by any current/former CalSTRS Board members, employees or Consultants. Additionally, CalSTRS Board and staff must exercise judgment when meeting with the marketing staff of external managers. None of the firms above reported any campaign contributions or gifts, with one exception in 2013, which was in compliance. The [Secretary of State Lobbyist database](#) maintains a list of the firms and individuals who are Placement Agent Lobbyists subject to the \$10 per month gift limit (30 day cure period).*

*KEY - FSA: Financial Services Authority (UK Regulator); MSRB - Municipal Securities Rulemaking Board (US debt regulator)*



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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS

**Lobbying Firms\***

California Government Code section 7513.85 and CalSTRS Board Policy Manual Section 600 J requires disclosure of placement agent relationships and payments. The law requires a subset of firms (~377) to register as "Lobbying Firms" if they intend to directly lobby specific Agencies, generally may focus on External Placement Agent firms. Below is a list of firms identifying themselves as "Lobbying Firms" that may or may not directly lobby CalSTRS. As such, Board and staff are subject to a \$10 per month gift limit with these firms. Staff has listed familiar firms to CalSTRS, but this may not be a comprehensive list of all Lobbying Firms that staff may encounter. Please visit the Secretary of State website and search under "Lobbying Firms" if you have any concerns.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbying Firms
Astignes Capital Asia Pte. Ltd	Debra Pipines	FINRA	Yes
Boston Partners Securities, Inc.	William Supple		Yes
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC/FINRA	Yes
Credit Suisse Securities (USA), LLC	Marcus Lollie, Caitlin McMahon		Yes
CVC Funding, LLC	Robert Squire		Yes
Fortress Capital Formation LLC	Alexander Margolies		Yes
Hellman & Friedman	Susanna Daniels		Yes
HPS Investment Partners, LLC	Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothern, Adam Jordan, Jennifer Severance		Yes
Institutional Venture Partners	Kelly O'Kane		Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin	SEC	Yes
Lone Star Global Acquisitions	Gavin Mackay, Colleen Quilty, Benjamin Sarly		Yes
Lone Star North America Acquisitions, LLC	Nicholas Beevers, Kevin Carlson, Mollie Duban, Nicholas Ponzio, Benjamin Sarly		Yes

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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Owl Rock Capital Private Advisors LLC	James Clarke		Yes
Mercury Capital Advisors	Paul Tam		Yes
Monument Group, Inc.	Lori Campana, Alicia Cooney		Yes
Nomura Asset Management USA Inc.	Roy Freeman, Charles Youngblood		Yes
Nossaman, LLP	Jennifer Capitolo, Richard Harris, Pamela Loomis, Jose Solorio, Ashley Walker		Yes

*Continued*

DISCLOSURE OF PLACEMENT AGENTS continued

**Lobbying Firms\***

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbying Firms
Park Hill Group	Sean Keene, Robert Kulperger, Frank Schmitz, Zachary Stassi		Yes
Rede Partners (Americas) LLC	Scott Church		Yes
Sixth Street BD, LLC	Brian D'Arcy, Jamie Gates		Yes
TSSP BD, LLC	Ahsha Merson, Katherine Thomas, Cheryl Cecchini, James Gates, Kelley McCarroll-Gilbert, Brian D'Arcy		Yes
Vitruvian Partners LLP	Enno Marcard		Yes

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF EXTERNAL PLACEMENT AGENTS WITH CALSTRS

(Fees are not paid by CalSTRS)

Commitment Date	Fund Name	Asset Class	Fund Manager	Placement Agent Firm	CalSTRS Commitment (in millions)	Fees Paid to PA's by GPs through 6/30/2021	
				<b>Totals</b>	\$0	\$0	

**FOOTNOTES:**

*1/ General Partner utilized a third party placement agent; however no fees were paid relating to CalSTRS commitment in the fund.*

*2/ Values estimated – commitment or fees paid in foreign currency.*

**Bold Blue indicates new data from prior semi-annual/totals.**

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENT FEES

Report of Sub-Managers hired by CalSTRS Fund of Fund Managers (FOF)

**(Fees are not paid by CalSTRS)**

<b>Commitment Date</b>	<b>Fund Name</b>	<b>Asset Class</b>	<b>Fund Manager</b>	<b>Placement Agent Firm</b>	<b>CalSTRS Commitment (in millions)</b>	<b>Fees Paid to PA's by GPs through 6/30/2021</b>

*Nothing to report*

**Bold Blue indicates new data from prior semi-annual/totals.**