

Glossary

1. Investment Name – Name of the alternative investment vehicle. The address of each investment is included as a web link on the soft copy version of the report within “Investment Name”.
2. Vintage Year – The year CalSTRS invested its first/new capital with the fund.
3. Commitment – The dollar amount of the commitment made to each alternative investment vehicle since inception.
4. Contributed Capital – The dollar amount of cash contributions to each alternative investment vehicle since inception.
5. Distributions – The dollar amount, of cash distributions received from each alternative investment vehicle.
6. Distributions + NAV – The dollar amount, of cash distributions received plus remaining value of partnership assets attributable to CalSTRS investment in each alternative investment vehicle.
7. Management Fees – The fees paid directly to the alternative investment vehicle, the fund manager, for the management of the investment.
8. Other Expenses – The public investment plan’s pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties for services such as but not limited to audit, accounting, legal fees etc.
9. Carried Interest – The pro rata share of carried interest paid to the fund manager on a cash basis. Carried interest is the percentage of profits shared with the general partner.
10. Portfolio Company Fees – Pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
11. Investment Multiple – The investment multiple (net) of each alternative investment vehicle since inception. It shows the investment’s performance by showing its total value as a multiple of its cost basis. N/A in this field implies that it is too soon to evaluate the manager.
12. Net IRR Since Inception – The net internal rate of return of each alternative investment vehicle since inception. N/A in this field implies that it is too soon to evaluate the manager.

13. Gross IRR Since Inception – The gross return of each alternative investment vehicle since inception. N/A in this field implies that it is too soon to evaluate the manager. Note that, this information is only available for vintage year 2016 (and later).
14. Cash Profits – The dollar amount of cash profits received from each alternative investment vehicle.