

---

# Investment Committee Semi-Annual Activity Report

---

| 8. PRIVATE EQUITY

---

### Fast Facts

**Assets:** \$29.3 billion (as of 12/31/2020)

#### PE allocation as percent of total portfolio as of December 31, 2020:

- Current: 10.4%
- Short-term target: 10.0%
- Long-term target: 13.0%

#### Benchmark:

- Long-term: CalSTRS Custom MSCI ACWI IMI + 1.5%
- Short-term: CalSTRS Custom Private Equity Index

#### New commitments six months ending December 31, 2020:

- Partnerships (14): \$2.2 billion
- Co-Investments (19): \$1.7 billion

#### Special Projects:

- Collaborative Model
- Co-Investment Team Expansion
- Consultant RFP

#### PE Risk Factors:

- High Asset Prices
- Rising Dry Powder
- Negative Net Cash Flow

### Program Consultant and Advisers

#### PE Board Consultant:

Meketa Investment Group (MIG). Key contacts: Steve Hartt and John Haggerty.  
meketa@meketa.com

#### Advisers:

Cambridge Associates is the program adviser for the Americas. Key contacts: Andrea Auerbach, Kelly Jensen, and Aarish Patell.  
calstrsteam@cambridgeassociates.com

Albourne is the program adviser for Asia, Europe, Middle East, and Africa. Key Contacts: Kelly Hata and David Low.

calstrs.team@albourne.com

### Since Inception (1988) Performance\*

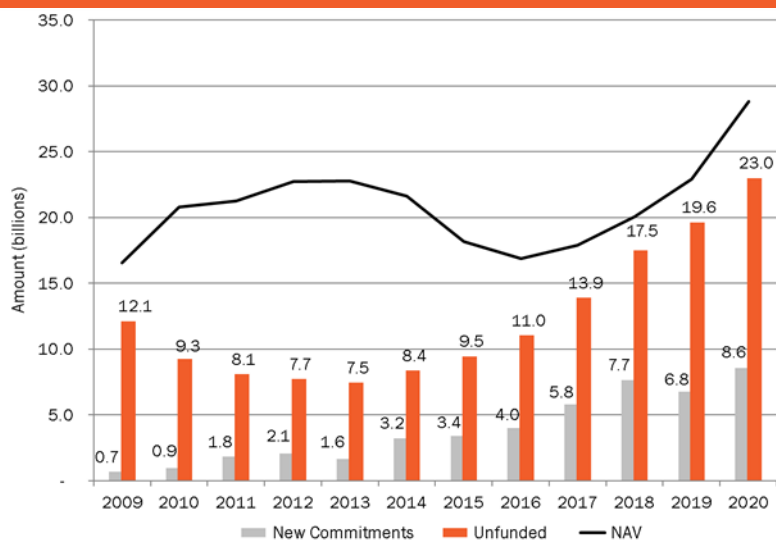
Commitments	\$84.8 B
Distributions	\$69.1 B
Contributions	\$62.6 B
Total Gain	\$35.3 B
Internal Rate of Return (IRR)	13.0%
Total Value-to-Paid In (TVPI)	1.6x
Distributed-to-Paid In (DPI)	1.1x

\*Data as of 09/30/2020.

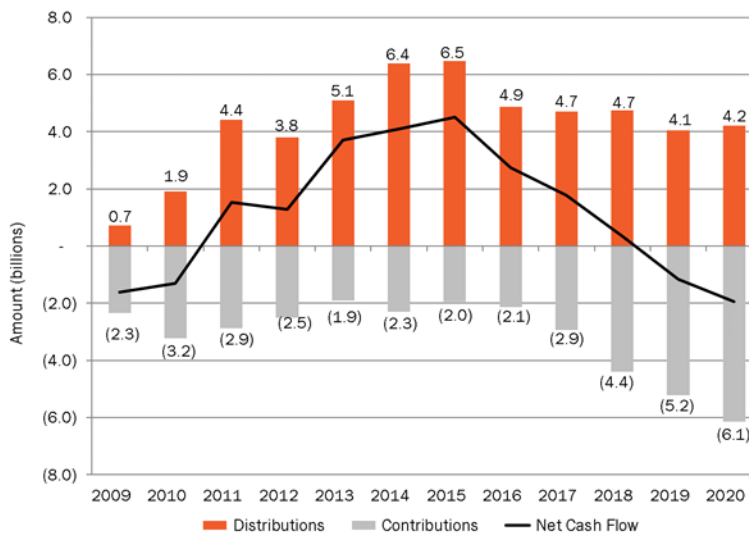
### Private Equity Portfolio Metrics

Number of Active Partnerships	418
Number of Managers	124
Number of Unique Portfolio Holdings*	6,299
Number of Countries Invested*	71
Number of Active Co-Investments	112
Number of PE Staff	25
Avg. No. of Managers per Investment Staff	5

### New Commitments, Unfunded & NAV (LTM 09/30/20)



### Distributions, Contributions & Net Cash Flow (LTM 09/30/20)



## Commitments Made Six Months Ending in December 31, 2020 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size	
1	<b>TAO 2020 Vintage Year</b> Debt related fund with a strategy of investing in a broad array of dislocation opportunities ranging from non-control stressed to distressed for control. Fund size \$7B - closed July 2020. New product with existing manager.	<b>Debt Related</b>	<b>Global</b>	<b>\$250</b>	
2	<b>AlpInvest SSMA</b> Buyout fund that targets co-investments of \$25 million or less and overflow deals from ACF VII and the broader AlpInvest platform. Fund size \$725M - closed July 2020. Follow-on.	<b>Buyout</b>	<b>Global</b>	<b>\$125</b>	
3	<b>Resolute V</b> Buyout fund with a strategy of making control private equity investments in North American middle-market companies across four core industry verticals. Fund size \$4B - closed July 2020. Re-up.	<b>Buyout</b>	<b>North America</b>	<b>\$200</b>	
4	<b>GI Partners VI</b> Buyout fund that makes control-oriented investments in North American middle-market companies. Fund size \$3.65B - closed August 2020. Re-up.	<b>Buyout</b>	<b>North America</b>	<b>\$300</b>	
5	<b>Apollo Hybrid Value Fund II</b> Debt related fund that will target non-control opportunistic investments, including capital solutions, structured equity, and stressed/distressed situations. Fund size \$4B - closed September 2020. New product with existing manager.	<b>Debt Related</b>	<b>Global</b>	<b>\$250</b>	
6	<b>KKR Asian Fund IV</b> Buyout fund that will focus on investing in corporate carve-outs, consolidations, technology enabled businesses, and companies providing consumers with superior products or services. Fund size \$15B - closed September 2020. Re-up.	<b>Buyout</b>	<b>Asia</b>	<b>\$300</b>	
7	<b>OrbiMed Private Investments VIII</b> Venture capital fund with a strategy of investing in biopharmaceutical and medical device companies. Fund size \$1.4B - closed September 2020. Re-up.	<b>Venture Capital</b>	<b>North America</b>	<b>\$50</b>	
8	<b>Riverwood Capital Management Fund III</b> Buyout fund pursuing growth investments in middle-market technology and technology-enabled companies in the US with a lesser focus in Latin America. Fund size \$1.5B - closed September 2020. New manager.	<b>Buyout</b>	<b>North America</b>	<b>\$100</b>	
9	<b>TCV XI</b> Venture capital fund that makes growth equity investments in business-to-business (B2B) and business-to-consumer (B2C) technology enabled companies. Fund size \$3.8B - closed October 2020. Re-up.	<b>Venture Capital</b>	<b>Global</b>	<b>\$200</b>	
10	<b>AlpInvest Co-Invest Fund (Onshore) VIII</b> Buyout fund focusing primarily on middle-market and large-cap companies with a co-underwrite investment strategy. Fund size \$3B - closed October 2020. Re-up.	<b>Buyout</b>	<b>Global</b>	<b>\$200</b>	
11	<b>FCO V Expansion Fund</b> Debt related comingled fund currently being raised as the successor to FCO V. Fund size \$3B - closed October 2020. Follow-on.	<b>Debt Related</b>	<b>Global</b>	<b>\$150</b>	
12	<b>GGV Capital VIII</b> Venture capital fund with a strategy of investing in multistage venture investments across various technology sectors. Fund size \$1.4B - closed October 2020. Re-up.	<b>Venture Capital</b>	<b>Global</b>	<b>\$72</b>	
13	<b>GGV Capital VIII Plus</b> Venture capital fund acting as a side car/overflow fund to GGV VIII and will focus on existing companies that have breakout potential. Fund size \$360M - closed October 2020. Re-up.	<b>Venture Capital</b>	<b>Global</b>	<b>\$18</b>	
14	<b>GGV Discovery III</b> Venture capital fund that will invest primarily in Seed, early A, or the first institutional financing rounds of companies in GGV's core sectors. Fund size \$600M - closed October 2020. Re-up.	<b>Venture Capital</b>	<b>Global</b>	<b>\$30</b>	
	Co-Investment Name	Sponsor	Sector	Geography	Size
1	<b>KKR Enterprise Co-Invest</b>	<b>KKR</b>	<b>Healthcare</b>	<b>North America</b>	<b>\$25</b>
2	<b>Summit Partners Co-Invest (Lions)</b>	<b>Summit Partners</b>	<b>Healthcare</b>	<b>North America</b>	<b>\$40</b>
3	<b>KKR Lorca Co-Invest L.P.</b>	<b>KKR</b>	<b>Generalist</b>	<b>Europe</b>	<b>€50 (\$60)</b>
4	<b>Logan Co-Invest L.P.</b>	<b>Francisco Partners</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$43</b>
5	<b>Hg Vardos Co-Invest L.P.</b>	<b>Hg Capital</b>	<b>Information Technology</b>	<b>Europe</b>	<b>\$125</b>
6	<b>Hg Secular Co-Invest L.P.</b>	<b>Hg Capital</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$40</b>
7	<b>Saturn Opportunities L.P.</b>	<b>GI Partners</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$125</b>
8	<b>Impala SLP (SCSp)</b>	<b>TA Associates</b>	<b>Information Technology</b>	<b>Europe</b>	<b>€45 (\$53)</b>
9	<b>Quake Co-Invest Permira</b>	<b>Permira</b>	<b>Information Technology</b>	<b>Global</b>	<b>\$60</b>
10	<b>BC Partners May Co-Invest L.P.</b>	<b>BC Partners</b>	<b>Industrials</b>	<b>Europe</b>	<b>€63 (\$74)</b>
11	<b>Summit Co-Invest (Indigo)</b>	<b>Summit</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$125</b>
12	<b>KKR Oculus L.P.</b>	<b>KKR</b>	<b>Health Care</b>	<b>North America</b>	<b>\$60</b>
13	<b>Searchlight 3CVL</b>	<b>Searchlight</b>	<b>Generalist</b>	<b>North America</b>	<b>\$50</b>
14	<b>WCAS Carbon Analytics</b>	<b>WCAS</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$50</b>
15	<b>Riverwood Shoreline</b>	<b>Riverwood</b>	<b>Information Technology</b>	<b>North America</b>	<b>\$33</b>
16	<b>Blackstone Capital Partners (Arches) Co-Invest</b>	<b>Blackstone</b>	<b>Generalist</b>	<b>Global</b>	<b>\$33</b>
17	<b>TA MAPF Aggregator L.P.</b>	<b>TA Associates</b>	<b>Consumer</b>	<b>North America</b>	<b>\$67</b>
18	<b>Summit Co-Invest Sumo</b>	<b>Summit Partners</b>	<b>Generalist</b>	<b>North America</b>	<b>\$30</b>
19	<b>Blackstone ISG Inv Ptrs (Antelope)</b>	<b>Blackstone</b>	<b>Financials</b>	<b>North America</b>	<b>\$150</b>