CALSTRS
INVESTMENTS

INVESTMENT COMMITTEE
SEMI-ANNUAL ACTIVITY REPORT

Private Equity

As of June 30, 2026

Private Equity Fast Facts

Assets: $56.4 Billion (As of June 30, 2026)

PE Allocation as Percent of Total Portfolio as of June 30, 2026:

- Current: 13.6%
- Short/Long-term: 14%

Benchmark:

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

New Commitments Six Months Ending June 30, 2026:

- Partnerships (15): $2.7 Billion
- Co-Investments (14): $1.5 Billion

Special Projects:

- Debt Strategy Review
- VC and Growth Review
- International Exposure Review

PE Risk Factors:

- Geo-Political Conflicts
- Market Volatility
- Slowing Distributions

Program Consultant and Advisers

PE Board Consultant:

Meketa Investment Group (MIG)
Key Contacts: John Haggerty and Ryan Decker
meketa@meketa.com

Advisers:

Cambridge Associates is the program adviser for the Americas.
Key Contacts: Andrea Auerbach, Kelly Jensen, and Christopher Farrington
calstrsteam@cambridgeassociates.com

Albourne is the program adviser for Asia, Europe, Middle East, and Africa.
Key Contacts: Kellie Hata and David Low
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Since Inception (1988) Performance

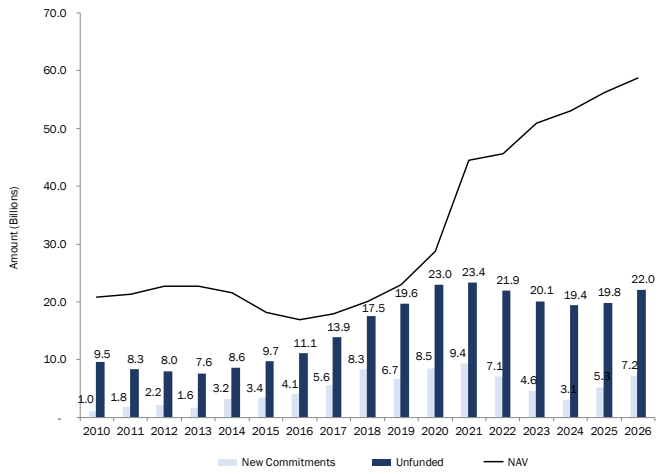
Commitments	$119B
Distributions	$108B
Contributions	$103B
Total Gain	$65B
Internal Rate of Return (IRR)	13%
Total Value-to-Paid In (TVPI)	1.6x
Distributed-to-Paid In (DVPI)	1.1x

Private Equity Portfolio Metrics*

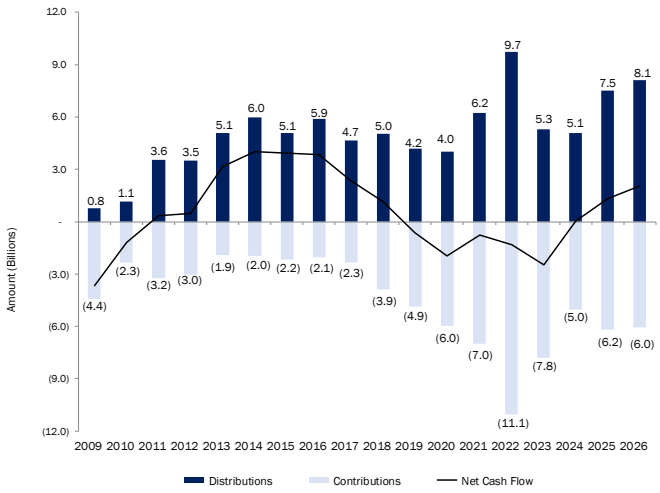
Number of Active Partnerships	449
Number of Managers	114
Number of Unique Portfolio Holdings	10,350
Number of Countries Invested	82
Number of Active Co-Investments	181
Number of PE Staff	30
Avg. No. of Managers per Investment Staff	5

*Data as of March 31, 2026

New Commitments, Unfunded & NAV (LTM March 31, 2026)



Distributions, Contributions & Net Cash Flow (LTM March 31, 2026)



Commitments Made Six Months Ending June 30, 2026 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size
1	**Francisco Partners VIII**	**Buyout**	**North America**	**$400**
	Buyout fund focused on control-oriented investments in middle-market and lower middle-market technology companies, primarily in North America and Europe. The fund will target equity checks above $350 million. Fund size $14B - closed February 2026. Re-up.			
2	**Francisco Partners Agility IV**	**Buyout**	**North America**	**$150**
	Buyout fund focused on control-oriented investments in middle-market and lower middle-market technology companies, primarily in North America and Europe. The fund will target smaller opportunities with an average equity check of $130 million. Fund size $3.5B - closed February 2026. Re-up.			
3	**CapVest VI**	**Buyout**	**Europe**	**€175**
	Buyout fund focused on investments in Europe, and to a lesser extent, North America, across its three sectors: food and staple consumer goods, healthcare, and essential services. Fund size €4.5B - closed April 2026.			
4	**Emerging Venture Managers VII (Second Tranche)**	**Special Mandates**	**North America**	**$125**
	SMA VII will represent the first full SMA that Sapphire Partners (soon to be LGT Capital) will invest on behalf of CalSTRS after the transition from Invesco Private Capital in May 2023. The mandate is exclusively focused on venture capital emerging managers. Fund size $250M (SMA) - closed April 2026. Re-up.			
5	**Permira IX**	**Buyout**	**Europe**	**€304**
	Buyout fund focused on delivering transformational growth at scale within their four core sectors of technology, services, healthcare, and consumer in Europe and North America. Fund size €17B - closed April 2026. Re-up.			
6	**OrbiMed Private Investments X**	**Venture Capital**	**North America**	**$25**
	Venture fund focused on venture capital and growth equity transactions in biopharmaceutical, medical device, and other healthcare related companies. Fund size $1.75B - closed April 2026. Re-up.			
7	**Lone Star XIII**	**Debt Related**	**Global**	**$400**
	Buyout fund focused on control-oriented investments in North America, Europe, and to a lesser extent, Japan, across its four core sectors: industrials and manufacturing, chemicals, business services, and financial services. Fund size $6B - closed April 2026. Re-up.			
8	**Tiger Global XVII**	**Venture Capital**	**Global**	**$100**
	Venture fund focused on minority venture and growth investments in fast-growing technology companies with a stage-agnostic approach. Fund size $2.2B - closed April 2026. Re-up.			
9	**Spark Capital IX**	**Venture Capital**	**North America**	**$30**
	Venture fund focused on early-stage technology companies (Seed and Series A) primarily in North America with opportunistic deals in Europe. Fund size $850M - closed April 2026. Re-up.			
10	**Spark Growth VI**	**Venture Capital**	**North America**	**$70**
	Venture fund focused on venture growth technology companies (largely Series B and C) primarily in North America with opportunistic deals in Europe. Fund size $2B - closed April 2026. Re-up.			
11	**Blackstone Energy V**	**Buyout**	**North America**	**$300**
	Buyout fund focused on control-oriented middle market investments in the energy transition sector, primarily in North America and Western Europe. Fund size $8.5B - closed May 2026. Re-up.			
12	**Pinegrove SIF XII (Early)**	**Venture Capital**	**North America**	**$50**
	Venture fund-of-fund focused on seed and Series A funds with a 4.0x+ net TVPI target. Fund size $750M - closed May 2026. Re-up.			
13	**Pinegrove SIF XII (Scale)**	**Venture Capital**	**North America**	**$50**
	Venture fund-of-fund focused on expansion stage funds and co-investments with a 3.0x+ net TVPI target. Fund size $600M - closed May 2026. Re-up.			
14	**Apollo Fund XI**	**Buyout**	**Global**	**$400**
	Buyout fund focused on investments across large-cap buyouts, corporate carve-outs, and distressed investments in North America and Europe, with select investments in Asia. Fund size $25B - closed June 2026. Re-up.			
15	**ICG Europe IX**	**Debt Related**	**Europe**	**€100**
	Debt-related fund focused on investing flexibly throughout the capital structure of European middle and upper middle-market companies, using a mix of senior and subordinated debt, preferred stocks, and other equity like instruments. Fund size €12B - closed June 2026. Re-up.			

	Co-Investment Name	Sponsor	Sector	Geography	Size
1	**Coyote Falcon, L.P. (Follow-On)**	**The Jordan Company**	**Industrials**	**North America**	**$41**
2	**Elk 2 Coinvest II, L.P. (Follow-On)**	**Sixth Street**	**Financials**	**North America**	**$40**
3	**Lincoln Co-Invest I, L.P.**	**Francisco Partners**	**Information Technology**	**Global**	**$100**
4	**LSF XII U.S. Holdings II, L.P.**	**Lone Star**	**Industrials**	**North America**	**$200**
5	**CD&R Sword Co-Investor, L.P.**	**Clayton Dubilier & Rice**	**Industrials**	**North America**	**$50**
6	**Hopper Co-Invest L.P.**	**The Blackstone Group**	**Financials**	**North America**	**$150**
7	**Strategic Partners X – C (Overage) L.P.**	**The Blackstone Group**	**Generalist**	**Global**	**$500**
8	**Joule Co-Invest 2 L.P.**	**The Blackstone Group**	**Industrials**	**Global**	**$50**
9	**Jellyfish Co-Invest SCSp**	**Permira**	**Financials**	**Global**	**£150**
10	**RCP IV Quantum L.P.**	**Riverwood Capital**	**Information Technology**	**North America**	**$50**
11	**Oak HC/FT Partners IV Co-Invest, L.P. (Follow-On)**	**Oak HC/FT Partners**	**Generalist**	**North America**	**$75**
12	**Cuppa Co-Investment II L.P. (Follow-On)**	**CVC Capital**	**Consumer**	**Global**	**€11**
13	**FH AX Parent, L.P.**	**Frazier Healthcare Partners**	**Healthcare**	**Global**	**$100**
14	**NEA CH 2026 II SPV, L.P. (Follow-On)**	**New Enterprise Associates**	**Healthcare**	**North America**	**$10**