
Investment Committee Semi-Annual Activity Report

| 8. Private Equity

Fast Facts

Assets: \$52.9 Billion (As of June 30, 2024)

PE Allocation as Percent of Total Portfolio as of June 30, 2024:

- Current: 15.5%
- Short/Long-term target: 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, 2024:

- Partnerships (10): \$1.2 Billion
- Co-Investments (10): \$0.9 Billion

Special Projects:

- Collaborative Model 2.0
- Cash Flow Management
- Asset Class Partnerships

PE Risk Factors:

- Market Volatility
- Political Uncertainty
- Climate Anomalies

Program Consultant and Advisers

PE Board Consultant:

Meketa Investment Group (MIG). Key Contacts: Tad Fergusson and John Haggerty.

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: Kelly Hata and David Low.

calstrs.team@albourne.com

Since Inception (1988) Performance*

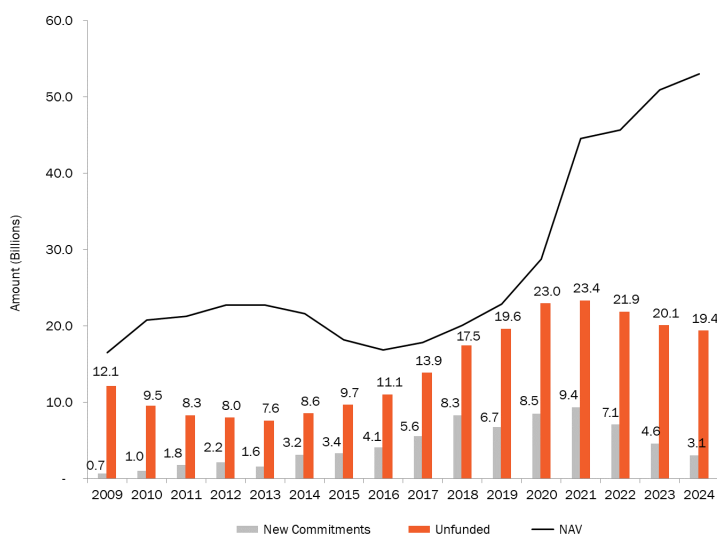
Commitments	\$105B
Distributions	\$93B
Contributions	\$91B
Total Gain	\$55B
Internal Rate of Return (IRR)	13%
Total Value-to-Paid In (TVPI)	1.6x
Distributed-to-Paid In (DPI)	1.0x

*Data as of March 31, 2024

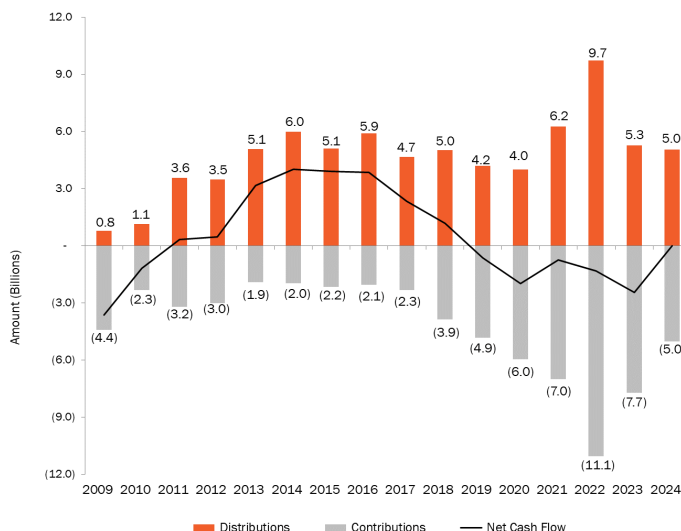
Private Equity Portfolio Metrics*

Number of Active Partnerships	470
Number of Managers	122
Number of Unique Portfolio Holdings	7498
Number of Countries Invested	77
Number of Active Co-Investments	165
Number of PE Staff	30
Avg. No. of Managers per Investment Staff	4

New Commitments, Unfunded & NAV (LTM March 31, 2024)



Distributions, Contributions & Net Cash Flow (LTM March 31, 2024)



Commitments Made Six Months Ending June 30, 2024 (In Millions):

	Partnership Investment Name	Strategy	Geography	Commitment Size	
1	Cortec Group Fund VIII Buyout fund that targets lower middle market control investments across its three sectors: consumer products and services, healthcare products and services, and specialty products and services. Fund size \$3B - closed January 2024. Re-up.	Buyout	North America	\$100	
2	Blackstone Capital Partners IX (Second Tranche) Buyout fund that targets diversified investments across fintech/software, healthcare products/life sciences services, digital consumer, ESG/energy transition, travel and leisure. Total commitment of \$500M split equally between 2023 and 2024, \$250M each year. Fund size \$25B - closed February 2024. Re-up.	Buyout	Global	\$250	
3	Spark Capital VIII Venture Capital fund that targets early-stage technology companies (Seed and Series A) primarily in North America with opportunistic deals in Europe. Fund size \$700M - closed February 2024.	Venture Capital	North America	\$10	
4	Spark Growth Fund V Venture Capital fund that targets technology companies (Series B and C) primarily in North America with opportunistic deals in Europe. Fund size \$1.4B - closed February 2024.	Venture Capital	North America	\$20	
5	ICG Strategic Equity Fund V Buyout fund that targets GP-led single-asset continuation vehicles that meet the following criteria: (1) market-leading, high-quality businesses; (2) attractive entry valuations; and (3) partnership and strong alignment with leading GPs and proven management teams. Fund size \$6B - closed March 2024. Re-up.	Buyout	Europe	\$100	
6	Searchlight Capital Partners IV (Second Tranche) Buyout fund that targets structured preferred equity, corporate carve-outs, take privates, and very distressed situations in communications, media, business services, and financial services. Total commitment of \$150M to the fund, split equally between 2023 and 2024, \$75M each year. Fund size \$4B - closed March 2024. Re-up.	Buyout	North America	\$75	
7	TPG Asia VIII Buyout fund that targets growth equity and middle market buyout transactions in Asia with a focus on five sectors poised to benefit from regional growth trends, including non-discretionary consumer (35%), healthcare (35%), financial services (15%), and TMT (15%). Fund size \$6B - April 2024. Re-up.	Buyout	Asia	\$100	
8	FP Credit Partners III Debt Related fund that targets senior secured debt securities through either privately negotiated transactions offering customized credit solutions or secondary public transactions. Fund size \$2.3B - closed May 2024. Re-up.	Debt Related	North America	\$100	
9	Vistria Fund V Buyout fund that targets control opportunities and selectively considers minority transactions in the U.S. middle market, focusing on healthcare, knowledge and learning solutions, and financial services. Fund size \$4B - closed May 2024.	Buyout	North America	\$50	
10	Peak Rock Capital IV Buyout fund that targets lower middle market control investments in North America and Europe across four sectors: consumer, technology, healthcare, and industrials. Fund size \$2B - closed June 2024. Re-up.	Buyout	North America	\$165	
11	Tenex Capital Partners IV Buyout fund that targets control-oriented investments in fundamentally sound businesses in stable and attractive end markets that are experiencing deficiencies such as poor management, underutilized assets, or inadequate strategic or operational initiatives. Fund size \$1.6B - closed June 2024. Re-up.	Buyout	North America	\$125	
12	Lone Star XII Debt Related fund that targets opportunistic investments in a broad range of financial and other investment assets other than commercial real estate investments including, (i) corporate buyouts, (ii) distressed debt (non-performing and sub-performing loans), and (iii) distressed financial institutions. Fund size \$6B - closed June 2024. Re-up.	Debt Related	Global	\$100	
	Co-Investment Name	Sponsor	Sector	Geography	Size
1	T-VIII Co-Invest A L.P. (Follow-On)	Stone Point Capital	Financials	North America	\$5
2	T-IX Butterfly Co-Invest L.P. (Follow-On)	Stone Point Capital	Financials	North America	\$75
3	KKR Compass Co-Invest L.P.	KKR & Co.	Healthcare	North America	\$100
4	Logan Co-Invest II, L.P. (Follow-On)	Francisco Partners	Information Technology	North America	\$2
5	Blackstone Casper Co-Invest (CYM) L.P.	Blackstone Asia	Healthcare	Asia	\$50
6	BCP Biscuit Co-Invest L.P.	The Blackstone Group	Consumer	North America	\$50
7	Blackstone Cornerstone Co-Invest (CYM) L.P.	The Blackstone Group	Information Technology	North America	\$50
8	Arsenal Flywheel Co-Invest 1 L.P.	Arsenal Capital Partners	Consumer	North America	\$100
9	Blackstone Aurelia Co-Invest (CYM) L.P.	The Blackstone Group	Communication Services	Europe	\$110
10	Cinven Pegasus Limited Partnership	Cinven Partners	Financials	Europe	\$135
11	Summit Partners Co-Invest (Ironman), L.P. (Follow-On)	Summit Partners	Healthcare	North America	\$2
12	Senior Housing Newco (Follow-On)	New Enterprise Associates	Healthcare	North America	\$2
13	Concorde Co-Invest, L.P. (Follow-On)	Francisco Partners	Information Technology	Europe	\$4
14	FH BMX Parent, L.P.	Frazier Healthcare Partners	Healthcare	North America	\$40
15	Zephyr Syndication L.P.	Apax Partners	Information Technology	North America	\$50
16	Blackstone Emerald Co-Invest L.P.	The Blackstone Group	Industrials	North America	\$40