

Report Pursuant to Assembly Bill 2833
Fiscal Year Ending June 30, 2025

Part A: Investments and commitments made on or after January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
1	Alpinvest Co-Investment Fund VII, L.P.	2017	150,000,000	147,871,845	105,223,589	291,046,051	822,714	103,096	0	0	1.8	13.6%		38,857,800
2	Apax IX USD, L.P.	2017	300,000,000	325,152,555	435,471,852	620,764,195	1,614,631	781,664	27,579,824	0	1.9	17.8%		243,222,650
3	Ares Corporate Opportunities Fund V, L.P.	2017	300,000,000	332,223,861	174,754,280	435,417,964	1,169,397	369,029	0	25,137	1.3	6.0%		24,231,610
4	BC European Capital X, L.P.	2017	293,462,363	272,014,793	261,944,885	486,089,704	1,690,581	252,097	0	0	1.7	10.9%		138,344,270
5	Blackstone Core Equity Partners - CA, L.P.	2017	500,000,000	486,113,799	285,042,556	1,054,091,133	3,941,809	595,961	2,313,611	1,070,483	2.2	15.9%		143,534,597
6	Blackstone Tactical Opportunities Fund, L.P.	2017	250,000,000	237,106,650	317,270,839	332,100,453	168,689	149,130	0	0	1.4	9.8%		128,209,539
7	BlueRun Ventures VI, L.P.	2017	19,156,626	13,984,336	727,368	27,010,997	383,132	19,861	0	0	1.9	12.9%		9,576,222
8	CalSTRS New & Next Generation Manager Fund IV, L.P.	2017	337,500,000	287,623,762	55,940,595	565,357,825	1,519,281	59,405	0	0	2.0	15.9%		69,674,239
9	Capital Partners IV, L.P.	2017	25,000,000	24,050,000	0	38,901,424	374,979	33,870	0	0	1.6	8.9%		2,204,655
10	EnCap Energy Capital Fund XI, L.P.	2017	300,000,000	300,527,606	389,486,427	583,321,277	2,830,583	136,528	22,220,711	0	1.9	21.3%		189,570,891
11	FountainVest China Capital Partners Fund III, L.P.	2017	150,000,000	152,449,632	105,806,230	267,487,981	2,394,532	1,427,848	0	0	1.7	11.5%		103,866,006
12	Francisco Partners Agility, L.P.	2017	50,000,000	44,500,000	171,552,467	220,861,509	358,575	54,287	0	7,424	5.0	82.6%		183,054,078
13	GSO Capital Opportunities Fund III Co-Investment Fund, L.P.	2017	250,000,000	161,209,857	201,760,159	210,285,308	0	220,213	0	0	1.3	10.6%		47,164,080
14	HGGC III, L.P.	2017	100,000,000	99,125,746	181,012,593	230,664,882	987,051	188,964	10,069,743	0	2.3	25.5%		100,924,526
15	KKR Americas Fund XII, L.P.	2017	300,000,000	283,385,472	277,764,543	659,653,558	1,683,397	262,963	12,186,474	1,106,603	2.2	19.4%		125,669,889
16	LAV Biosciences Fund IV, L.P.	2017	40,000,000	47,341,882	40,073,757	89,138,130	605,780	87,676	0	0	1.9	14.9%		17,166,064
17	MBK Partners IV, L.P.	2017	155,000,000	154,872,932	61,860,542	243,517,007	1,612,798	61,442	195,559	0	1.6	9.6%		13,671,852
18	New Enterprise Associates 16, L.P.	2017	300,000,000	282,000,000	119,178,821	428,713,146	3,738,044	87,812	0	12,245	1.5	8.2%		96,982,351
19	Peak Rock Capital Credit Fund II, L.P.	2017	20,000,000	27,938,868	28,698,603	31,204,452	102,926	26,785	0	0	1.1	14.0%		-3,532,737
20	Peak Rock Capital Fund II, L.P.	2017	80,000,000	58,627,874	104,868,885	122,216,264	0	55,425	0	137,830	2.1	34.6%		24,218,629
21	Shasta Ventures V, L.P.	2017	35,000,000	31,500,000	12,138,930	76,764,604	542,081	56,556	600,961	0	2.4	14.8%		10,061,157
22	SSG Capital Partners IV, L.P.	2017	150,000,000	220,012,658	217,303,208	263,089,148	1,462,969	107,173	0	0	1.2	7.9%		25,697,877
23	Stone Point Fund VII, L.P.	2017	150,000,000	179,853,766	172,973,686	404,550,631	342,932	61,245	17,520,505	1,553,242	2.2	18.6%		72,370,271
24	Summit Partners Growth Equity IX, L.P.	2017	200,000,000	237,111,834	323,183,299	520,673,323	1,719,455	76,036	8,408,318	35,423	2.2	23.6%		244,759,088
25	Vitruvian Investment Partnership III, L.P.	2017	179,012,041	217,848,716	144,601,250	441,004,476	2,399,701	149,680	859,801	153,724	2.2	21.6%		113,038,744
26	Affinity Asia Pacific Fund V L.P.	2018	200,000,000	168,356,848	48,789,793	199,944,393	2,219,534	376,542	0	0	1.2	6.7%		39,147,816
27	Alpinvest C Fund	2018	725,000,000	740,375,019	467,437,047	1,423,750,790	3,616,877	385,966	0	0	1.8	14.9%		179,738,787
28	ASF VIII, L.P.	2018	500,000,000	398,755,557	156,715,059	562,797,678	3,250,582	-611,623	0	0	1.4	13.7%		19,178,118
29	Blackstone Tactical Opportunities Fund II-S, L.P.	2018	375,000,000	363,692,162	272,695,534	540,808,889	3,525,421	749,287	5,217,734	2,386	1.5	14.2%		97,058,044
30	CalSTRS Lower Middle Market Fund VI, L.P.	2018	250,000,000	189,375,000	46,215,000	334,648,680	1,050,000	13,037	0	0	1.8	16.4%		47,612,015
31	Carlyle Asia Partners V, L.P.	2018	250,000,000	259,060,596	111,381,504	345,707,938	2,199,343	766,009	0	540,963	1.2	8.0%		24,134,353
32	Carlyle Partners VII, L.P.	2018	500,000,000	521,028,656	186,149,726	743,195,529	3,341,471	553,400	0	474,780	1.4	8.3%		79,784,388
33	Castlelake V, LP	2018	200,000,000	181,290,850	181,304,742	264,467,711	2,151,028	916,980	0	0	1.5	8.3%		0
34	Clayton, Dubilier & Rice Fund X, L.P.	2018	250,000,000	284,184,523	432,904,640	651,073,041	1,307,508	591,629	10,710,773	74,931	2.3	30.4%		184,523,998
35	CVC Capital Partners VII, L.P.	2018	293,462,363	295,928,784	244,231,917	628,984,370	2,100,741	190,612	13,065,276	0	2.1	20.9%		134,311,693
36	EnCap Flatrock Midstream Fund IV, L.P.	2018	91,000,000	84,627,704	47,772,418	107,948,994	706,555	19,644	0	0	1.3	8.1%		12,257,509
37	Equistone European Fund VI, L.P.	2018	158,469,676	150,755,978	159,178,852	238,779,931	2,425,306	168,318	0	128,252	1.6	16.5%		88,256,467
38	Francisco Partners V, L.P.	2018	200,000,000	194,100,000	177,483,736	433,668,692	2,030,695	960,781	17,316,905	0	2.2	18.2%		118,298,603
39	GGV Capital VI Plus, L.P.	2018	15,000,000	14,175,000	18,079,902	25,953,284	0	21,851	272,624	0	1.8	14.7%	20.5%	12,927,162
40	GI Partners V, L.P.	2018	250,000,000	274,297,830	189,796,607	504,612,617	2,904,665	182,538	0	29,609	1.7	15.4%		54,503,303
41	GSO Capital Solutions Fund III, L.P.	2018	250,000,000	180,906,855	194,543,813	231,390,352	681,555	288,028	3,942,135	0	1.2	9.7%		22,978,876
42	HgCapital 8, L.P.	2018	93,183,746	77,569,788	137,839,994	204,276,980	841,778	66,134	0	0	2.6	34.8%		83,417,883
43	ICV Partners IV, L.P.	2018	60,000,000	64,530,031	41,427,717	85,695,098	212,624	87,499	0	504,550	1.3	11.4%		28,439,544
44	KKR Asian Fund III, L.P.	2018	180,000,000	163,944,439	150,105,896	350,180,439	851,269	159,710	5,418,586	311,366	2.0	19.1%		62,526,985
45	M2 Private Equity Fund of Funds III, L.P.	2018	250,000,000	223,698,380	66,384,921	307,256,171	958,560	112,521	0	0	1.4	10.9%	13.4%	38,153,619
46	Palladium Equity Partners V, L.P.	2018	100,000,000	90,959,120	58,216,732	152,476,444	72,695	208,599	3,997,955	959,224	1.7	14.9%		23,281,544
47	Spectrum Equity Investors VIII, L.P.	2018	110,000,000	165,922,170	165,922,170	263,061,903	1,594,458	45,709	6,813,258	2,335	2.3	29.6%		121,117,823
48	Summit Partners Europe Growth Fund II	2018	58,692,473	65,172,844	121,946,185	216,567,926	527,150	105,771	3,915,757	0	3.3	60.6%		168,889,999
49	SVB Strategic Investors Fund IX, L.P.	2018	75,000,000	67,350,000	2,362,500	123,956,745	520,314	122,912	0	0	1.8	13.6%		2,008,125
50	The Resolute Fund IV, L.P.	2018	150,000,000	171,374,429	161,826,949	450,710,885	723,923	497,629	2,626,113	429,207	2.6	32.6%		67,940,394
51	Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	107,086,278	119,194,697	233,486,623	1,092,368	57,807	5,116,136	276,652	2.2	21.9%		71,125,604
52	TPG Growth Fund IV, L.P.	2018	200,000,000	225,028,256	222,504,796	379,568,109	1,537,314	170,835	18,437,060	886,056	1.7	14.3%		153,108,639
53	Valor Equity Partners IV, L.P.	2018	40,000,000	39,574,813	8,700,204	126,160,048	472,179	86,532	0	5,761	3.2	20.2%		5,614,093
54	Vivo Capital Fund IX, L.P.	2018	100,000,000	106,598,832	74,755,744	184,474,386	1,295,921	148,770	0	20,655	1.7	18.8%		20,969,552
55	Advent International GPE IX, L.P.	2019	300,000,000	286,499,686	83,342,471	475,404,121	3,632,439	507,239	4,124,540	25,167	1.7	14.8%		59,378,732
56	Alchemy Special Opportunities Fund IV, L.P.	2019	92,498,571	65,207,975	16,058,134	101,939,510	1,694,330	504,153	0	109,081	1.6	15.8%		16,058,134
57	Apollo Investment Fund IX, L.P.	2019	300,000,000	300,616,854	172,061,478	453,850,686	1,174,011	934,952	6,310,915	791,113	1.5	15.4%		62,715,947
58	Arsenal Capital Partners V, L.P.	2019	135,000,000	129,037,122	41,665,422	175,633,652	1,436,978	103,424	2,346,659	152,775	1.3	6.8%		22,574,802
59	Blackstone Tactical Opportunities Fund II-S (Surge), L.P.	2019	125,000,000	110,221,232	49,248,756	151,993,315	387,926	135,180	12,030	0	1.4	9.0%		23,695,001
60	Carlyle Europe Partners V, L.P.	2019	176,077,418	158,038,436	34,213,634	151,037,959	1,762,756	1,035,640	0	576,392	0.9	-3.5%		72,406

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Fiscal Year Ending June 30, 2025

Part A: Investments and commitments made on or after January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
61	Cortec Group Fund VII, L.P.	2019	100,000,000	89,752,733	53,423,368	151,030,422	872,869	42,430	0	260,151	1.7	18.4%		34,466,734
62	FCO MA V, L.P.	2019	200,000,000	319,237,181	263,876,569	413,341,342	1,532,392	1,334,745	0	15,545	1.3	13.1%		8,202,820
63	GGV Capital VII L.P.	2019	48,000,000	46,320,000	2,464,334	51,294,643	646,232	24,655	0	0	1.1	2.1%	6.0%	8,112,358
64	GGV Capital VII Plus L.P.	2019	12,000,000	11,700,000	1,230,037	14,339,063	0	11,087	0	0	1.2	4.2%	5.4%	284,139
65	GGV Discovery II, L.P.	2019	20,000,000	19,700,000	0	29,263,143	296,151	17,380	0	0	1.5	8.7%	13.7%	0
66	GSO CSF III Co-Investment Fund, L.P.	2019	250,000,000	18,183,378	28,868,801	30,080,236	0	49,154	0	0	1.6	15.1%		9,222,586
67	JMI Equity Fund IX, L.P.	2019	120,000,000	134,160,000	124,286,633	287,634,103	1,535,275	42,618	380,000	0	2.1	22.6%	25.0%	40,892,422
68	LAV Biosciences Fund V, L.P.	2019	42,500,000	50,241,563	16,601,721	65,177,576	913,220	49,198	0	0	1.3	6.6%		4,860,818
69	Littlejohn Fund VI, L.P.	2019	150,000,000	134,209,892	63,246,040	246,503,442	2,550,678	609,972	599,918	449,322	1.7	21.7%		36,860,544
70	Lone Star Fund XI, L.P.	2019	200,000,000	195,692,951	174,242,492	307,434,301	602,956	105,937	8,005,072	1,282,559	1.6	25.1%		70,378,360
71	New Enterprise Associates 17, L.P.	2019	225,000,000	199,687,500	32,038,414	234,519,429	2,827,663	66,540	0	27,667	1.2	4.5%		29,429,051
72	Olympus Growth Fund VII, L.P.	2019	350,000,000	375,771,899	375,572,757	767,418,864	5,807,318	157,282	44,596,806	1,365,121	2.0	26.4%		202,716,749
73	Onex Partners V, L.P.	2019	250,000,000	228,645,781	38,407,204	343,881,895	2,015,645	141,106	0	31,777	1.5	12.0%		38,105,189
74	OrbiMed Royalty & Credit Opportunities III, L.P.	2019	50,000,000	59,968,177	60,251,982	76,260,556	402,899	47,527	0	0	1.2	15.1%		29,941,196
75	PAG Asia III, L.P.	2019	250,000,000	251,990,319	79,351,071	328,232,696	2,631,094	1,064,843	0	0	1.3	8.1%		7,466,531
76	Permira Growth Opportunities Fund I, L.P.	2019	100,000,000	103,383,219	26,431,017	136,646,622	1,035,238	194,425	0	0	1.3	8.0%		28,033,670
77	Siris Partners IV, L.P.	2019	100,000,000	116,589,154	40,587,559	152,634,736	1,120,331	119,331	0	172,024	1.3	8.0%		13,575,592
78	Spectrum VIII-A Discretionary Overage Program	2019	20,000,000	19,321,646	46,332,352	57,573,692	0	24,595	0	0	3.0	91.4%		58,307,792
79	SSG Capital Partners V, L.P.	2019	150,000,000	204,474,232	219,358,352	235,791,315	1,117,978	164,078	261,859	0	1.2	14.3%		21,022,358
80	Strategic Partners Fund VIII, L.P.	2019	500,000,000	421,637,600	351,538,051	665,222,136	3,974,753	570,355	0	0	1.6	21.6%		49,283,759
81	TA XIII, L.P.	2019	280,000,000	274,400,000	224,462,621	566,816,235	3,473,774	211,966	10,905,004	460,752	1.9	22.4%		105,822,547
82	TCV X, L.P.	2019	88,000,000	66,046,900	36,981,750	181,760,714	1,544,238	67,602	0	162	2.8	22.9%		24,063,145
83	Thoma Bravo Fund XIII, L.P.	2019	300,000,000	368,727,918	372,337,132	728,861,770	3,064,831	67,765	16,958,191	786,422	2.0	22.6%		195,179,536
84	TPG Asia VII, L.P.	2019	150,000,000	162,811,434	105,004,682	238,963,322	893,615	217,740	0	21,122	1.5	11.2%		29,924,792
85	TPG Partners VIII, L.P.	2019	200,000,000	204,863,667	84,113,642	320,102,591	2,777,576	332,035	3,799,763	138,628	1.6	17.2%		19,104,329
86	Triton Fund V, L.P.	2019	117,384,945	115,740,886	55,488,430	195,642,440	1,233,096	231,565	0	27,387	1.7	18.4%		5,125,635
87	TSSP Capital Solutions Fund, L.P.	2019	100,000,000	73,072,483	57,800,756	109,186,368	768,734	302,588	1,565,155	-20	1.5	10.5%		6,161,802
88	TSSP Opportunities Partners IV (A), L.P.	2019	150,000,000	120,804,343	72,598,361	180,692,124	1,386,127	585,940	1,173,683	0	1.5	10.9%		9,859,383
89	Vista Endeavor Fund II, L.P.	2019	30,000,000	30,993,093	3,592,870	38,091,707	529,776	58,445	0	0	1.2	8.0%		1,765,376
90	Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	250,000,000	246,650,576	155,046,984	395,946,179	1,905,937	407,964	5,233,592	0	1.6	18.7%		86,870,936
91	Advent Global Technology, L.P.	2020	100,000,000	98,499,996	13,500,000	146,992,600	1,215,847	228,565	0	0	1.5	10.0%		5,205,266
92	Apax X USD, L.P.	2020	250,000,000	249,483,541	43,225,034	325,911,062	2,730,716	326,215	0	0	1.3	9.9%		12,534,008
93	Ares Corporate Opportunities Fund VI, L.P.	2020	200,000,000	223,863,107	77,308,111	318,025,460	2,599,907	655,848	2,287,606	93	1.4	15.6%		5,861,566
94	Ares Special Opportunities Fund, L.P.	2020	50,000,000	48,881,261	47,940,456	75,973,150	196,234	44,980	142,548	0	1.5	14.7%		14,260,404
95	Blackstone Energy Partners III, L.P.	2020	250,000,000	207,175,155	118,278,834	385,407,063	2,088,567	254,032	5,896,617	277,078	1.7	25.5%		43,929,719
96	Blackstone Lifesciences V, L.P.	2020	145,000,000	100,120,493	30,849,077	154,565,151	2,385,435	221,170	915,572	0	1.6	19.9%		11,049,725
97	CVC Capital Partners Asia Pacific V, L.P.	2020	100,000,000	100,684,369	24,197,411	137,528,688	947,747	315,320	0	14,992	1.4	12.5%		238,759
98	CVC Strategic Opportunities Fund II, L.P.	2020	234,769,890	197,104,942	38,665,384	304,923,649	1,783,472	263,646	0	0	1.5	19.9%		12,988,568
99	FP Credit Ptnrs Aggregator, L.P.	2020	50,000,000	30,800,000	28,829,187	48,422,326	282,746	220,094	0	0	1.6	16.0%		4,414,486
100	Francisco Partners Agility II, L.P.	2020	50,000,000	41,800,000	34,255,067	89,138,673	440,265	87,402	6,459,086	20,406	2.1	28.7%		33,045,968
101	GI Partners Data Infrastructure Fund, L.P.	2020	150,000,000	138,208,705	18,103,087	184,324,103	1,481,236	284,134	0	0	1.3	10.9%		15,428,112
102	Hellman & Friedman Capital Partners IX, L.P.	2020	450,000,000	478,783,041	66,658,475	820,713,659	3,885,980	124,175	0	30,679	1.7	14.0%		736,030
103	HgCapital Saturn 2, L.P.	2020	150,000,000	139,631,366	41,188,325	206,225,434	961,651	174,943	0	0	1.5	15.7%		6,596,301
104	ICG Strategic Equity Fund III, L.P.	2020	150,000,000	108,697,942	121,013,251	230,820,785	957,604	294,993	11,419,369	0	2.1	24.5%		51,178,263
105	OrbiMed Private Investments VIII, L.P.	2020	50,000,000	41,281,805	12,534,068	49,313,993	793,323	83,114	0	2,447	1.2	6.9%		6,560,011
106	Permira VII, L.P.	2020	528,232,253	500,624,777	85,216,258	688,798,018	4,456,123	590,696	0	337,475	1.4	8.8%		16,956,643
107	Riverwood Capital Partners III, L.P.	2020	100,000,000	105,550,012	30,477,212	167,994,111	1,574,247	225,632	0	2,453	1.6	15.8%		20,002,285
108	Rubicon Technology Partners III, L.P.	2020	100,000,000	98,956,030	27,670,517	120,492,119	1,686,828	83,077	0	0	1.2	5.6%		14,640,571
109	Searchlight Capital III, L.P.	2020	150,000,000	152,303,436	69,702,642	266,707,410	1,293,344	174,963	635,261	350,520	1.8	22.9%		36,026,789
110	Sixth Street TAO Partners, L.P.	2020	250,000,000	16,983,442	263,317,031	2,595,540	862,687	2,495,774	0	-8,229	1.4	11.2%		454,890
111	Spectrum Equity IX, L.P.	2020	125,000,000	121,250,000	13,216,482	138,972,122	2,500,000	56,279	0	11,670	1.1	4.5%		8,388,125
112	Stone Point Fund VIII, L.P.	2020	250,000,000	247,812,184	84,957,014	391,033,886	2,704,694	58,789	0	6,284	1.6	12.7%		40,274,142
113	Summit Partners Growth Equity X, L.P.	2020	300,000,000	294,043,262	96,031,854	435,344,661	5,028,750	-160,776	6,302,546	0	1.5	12.8%		67,240,838
114	SVB Strategic Investors Fund X, L.P.	2020	75,000,000	68,295,000	74,152	89,230,563	562,500	110,149	0	0	1.3	8.7%		0
115	TA Select Opportunities Fund, L.P.	2020	75,000,000	73,875,000	937,500	109,175,316	0	1,401	0	0	1.5	9.3%		-59,063
116	Vista Foundation Fund IV, L.P.	2020	100,000,000	88,169,877	19,263	94,685,774	2,000,000	215,333	0	0	1.1	2.3%		0
117	Vitruvian Investment Partnership IV, L.P.	2020	234,769,890	207,096,081	3,949,739	282,350,598	3,330,837	370,715	0	3,025	1.4	11.4%		982,066
118	Advent Latin America Private Equity Fund VII, L.P.	2021	150,000,000	100,875,000	22,500,000	120,462,111	3,000,000	1,341,309	0	0	1.2	7.4%		15,488,627
119	Alpinvest C Fund II, L.P.	2021	1,000,000,000	754,010,276	53,977,384	1,164,649,985	2,869,523	313,200	0	0	1.5	17.7%		10,364,923
120	Alpinvest Co-Investment Fund (Onshore) VIII, L.P.	2021	250,000,000	236,287,326	2,843,591	313,057,102	2,242,751	238,022	0	0	1.3	11.1%		10,253,151

Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2025

Part A: Investments and commitments made on or after January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
121	Apollo Hybrid Value Fund II, L.P.	2021	250,000,000	240,036,575	49,081,757	293,271,120	1,530,291	832,728	5,059,149	526,836	1.2	11.3%		13,351,390
122	BC European Capital XI, L.P.	2021	234,769,890	181,377,974	18,514,453	224,584,180	2,530,353	754,681	0	0	1.2	8.8%		536,218
123	Blackstone Capital Partners VIII, L.P.	2021	750,000,000	670,707,604	140,484,768	867,606,748	5,989,238	1,001,950	304,937	544,543	1.3	10.4%		41,759,906
124	Blackstone Core Equity Partners II, L.P.	2021	425,000,000	192,186,225	23,967,066	269,562,979	2,113,743	568,698	1,902,690	637,678	1.4	14.1%		17,671,856
125	CalSTRS New and Next Generation Manager Fund V, L.P.	2021	165,000,000	129,419,416	0	166,896,784	907,500	159,080	0	0	1.3	13.2%		0
126	Capital Partners V, L.P.	2021	30,000,000	27,255,000	0	26,314,935	600,016	31,816	0	0	1.0	-1.0%		52,633
127	Centerbridge Capital Partners IV, L.P.	2021	100,000,000	109,899,097	28,802,452	150,237,800	982,791	1,075,990	2,487,901	74,976	1.4	16.0%		8,771,471
128	Clayton, Dubilier & Rice Fund XI, L.P.	2021	350,000,000	305,239,471	8,757,525	347,757,200	2,510,992	1,008,134	0	192,892	1.1	4.8%		0
129	CVC Capital Partners VIII, L.P.	2021	469,539,781	411,685,486	7,168,650	510,747,229	4,480,162	967,938	0	0	1.2	9.8%		38,632
130	FountainVest Capital Partners Fund IV, L.P.	2021	150,000,000	71,849,011	127,869	54,640,116	2,999,999	1,888,196	0	0	0.8	-10.3%		20,582,011
131	Francisco Partners VI, L.P.	2021	300,000,000	291,750,000	50,074,269	425,936,707	3,066,272	2,100,636	0	56,429	1.5	14.1%		4,441,448
132	GGV Capital VIII L.P.	2021	72,000,000	59,040,000	0	62,405,521	1,440,000	38,069	0	0	1.1	2.0%	8.0%	0
133	GGV Capital VIII Plus L.P.	2021	18,000,000	13,050,000	0	14,330,847	0	14,262	0	0	1.1	3.7%	5.1%	1,532,989
134	GGV Discovery III, L.P.	2021	30,000,000	21,150,000	2,052,989	25,557,806	600,000	24,475	0	0	1.2	7.0%	15.9%	0
135	GI Partners VI, L.P.	2021	300,000,000	233,760,781	0	303,279,739	5,250,000	666,913	0	0	1.3	9.5%		10,324,002
136	Hellman & Friedman Capital Partners X, L.P.	2021	600,000,000	570,549,626	82,110,972	658,466,050	7,828,249	1,021,934	0	419,521	1.2	6.0%		-3,836,036
137	Hg Genesis 9 L.P.	2021	117,384,945	95,810,491	38,952,188	148,731,484	1,511,679	209,376	0	0	1.6	16.3%		7,393,515
138	HgCapital Mercury Fund III, L.P.	2021	25,824,688	17,148,029	8,899,657	28,391,682	287,119	54,514	0	0	1.7	23.7%		10,636,963
139	ICG Strategic Equity Fund IV	2021	250,000,000	261,282,853	72,488,333	352,896,609	2,383,915	602,656	3,216,717	0	1.4	14.6%		21,815,446
140	Institutional Venture Partners XVII, L.P.	2021	100,000,000	90,000,000	0	136,334,259	1,810,809	210,715	0	0	1.5	14.9%		8,987,520
141	JMI Equity Fund X, L.P.	2021	170,000,000	171,870,000	17,082,890	250,355,406	2,540,625	143,656	0	6,825	1.5	13.7%	17.1%	5,268,636
142	KKR Asian Fund IV SCSp	2021	300,000,000	183,571,022	38,855,266	304,822,748	3,206,400	798,859	0	3,007,899	1.5	19.2%		21,264,529
143	LAV Fund VI Opportunities, L.P.	2021	24,000,000	17,960,765	2,661,235	19,862,666	301,945	25,162	0	0	1.1	3.4%		7,729,582
144	LAV Fund VI, L.P.	2021	48,000,000	41,361,054	12,305,638	52,825,356	1,089,798	65,306	0	0	1.3	9.8%		-312,155
145	MBK Partners V, L.P.	2021	200,000,000	177,595,208	5,971,905	224,372,942	1,465,457	327,646	0	901,530	1.3	10.7%		192,841
146	Oak HC FT Partners IV, L.P.	2021	100,000,000	96,719,707	0	129,112,070	2,250,000	48,124	0	0	1.3	9.3%		0
147	Peak Rock Capital Fund III, L.P.	2021	200,000,000	149,996,781	46,061,617	247,196,625	2,057,583	440,778	0	2,147,830	1.6	28.3%		0
148	Peak Rock Real Estate Fund I, L.P.	2021	14,991,002	16,986,159	12,694,438	19,171,091	237,295	33,465	0	0	1.1	7.9%		741,696
149	Peak Rock Strategy Partners West, LLC	2021	0	0	0	0	1,795,235	16,593	0	624,554	0.0	0.0%		0
150	RRJ Capital Master Fund IV, L.P.	2021	150,000,000	115,258,771	54,983,429	137,114,472	1,499,999	822,398	0	0	1.2	16.1%		1,314,056
151	Spectrum IX-A Discretionary Overage Program II, L.P.	2021	25,000,000	24,079,999	1,102,000	23,133,983	0	19,530	0	0	1.0	-1.2%		0
152	Spectrum Select Opportunities-A, L.P.	2021	35,000,000	30,197,409	0	30,006,344	231,462	221,342	0	0	1.0	0.3%		0
153	Summit Partners Europe Growth Equity Fund III, SCSp	2021	117,384,945	106,372,442	25,285,274	156,835,555	2,008,649	422,515	1,027,398	0	1.5	15.5%		16,688,450
154	Summit Partners Reinvestment Fund, L.P.	2021	60,636,711	65,798,959	64,656,846	91,455,947	0	38,439	0	0	1.4	15.8%		29,552,443
155	Summit Partners Venture Capital V, L.P.	2021	90,000,000	82,459,375	3,997,607	92,527,742	1,798,650	344,560	0	1,350	1.1	5.3%		0
156	TA Select Opportunities Fund II, L.P.	2021	100,000,000	98,250,000	0	103,136,906	0	59,538	0	0	1.0	2.5%		0
157	TA XIV, L.P.	2021	400,000,000	391,000,001	32,000,001	467,837,662	5,959,041	297,750	0	121,049	1.2	7.9%		-2,619,915
158	TCV XI, L.P.	2021	200,000,000	173,611,200	0	207,148,872	3,886,331	143,293	0	21,898	1.2	6.6%		0
159	Tenex Capital Partners III, L.P.	2021	100,000,000	108,505,432	66,455,561	177,519,230	1,425,631	144,344	0	0	1.6	56.9%		55,915,133
160	The Resolute Fund V, L.P.	2021	250,000,000	235,504,343	18,812,062	364,498,477	1,460,361	393,398	0	698,685	1.5	15.8%		0
161	Thoma Bravo Discover Fund III, L.P.	2021	100,000,000	100,682,380	4,579,166	147,675,503	1,734,168	43,408	0	64,158	1.5	11.4%		0
162	Thoma Bravo Fund XIV, L.P.	2021	300,000,000	324,641,678	104,097,648	404,630,259	424,671	56,475	3,178,041	380,226	1.2	6.8%		57,527,471
163	Tiger Global Private Investment Partners XV, L.P.	2021	100,000,000	95,000,000	0	73,834,995	1,350,000	114,154	0	0	0.8	-7.6%		0
164	Tiger Iron Redwood Fund, L.P.	2021	200,000,000	178,652,605	0	214,498,516	897,325	164,930	0	0	1.2	8.8%		0
165	TPG Growth Fund V, L.P.	2021	100,000,000	101,790,131	21,265,268	145,338,783	1,029,744	109,445	0	4,649	1.4	14.5%		7,781,588
166	Valor Equity Partners V L.P.	2021	40,000,000	38,143,042	2,403,819	71,088,293	572,038	74,289	0	0	1.9	18.0%		921,591
167	Advent Global Technology II, L.P.	2022	100,000,000	68,016,562	0	90,944,236	1,483,474	527,488	0	16,523	1.3	15.1%		0
168	Advent International GPE X, L.P.	2022	300,000,000	155,281,741	0	208,763,810	4,483,381	1,568,924	0	16,619	1.3	18.7%		0
169	Ares Special Opportunities Fund II, L.P.	2022	100,000,000	84,100,250	0	106,606,883	1,219,356	187,967	0	1,473	1.3	13.4%		-21,347
170	Arsenal Capital Partners Growth, L.P.	2022	50,000,000	21,660,681	32,926	13,864,143	986,909	211,775	0	33,678	0.6	-22.0%		-1,505
171	Arsenal Capital Partners VI, L.P.	2022	200,000,000	110,562,891	2,123,658	92,632,842	3,898,746	611,231	0	90,840	0.8	-9.7%		-9
172	ASF IX, L.P.	2022	250,000,000	76,123,258	6,067,426	92,488,959	2,500,000	-905,729	0	0	1.2	27.0%		-251,634
173	Blackstone Capital Partners Asia II, L.P.	2022	250,000,000	96,415,943	27,279,928	169,113,352	3,375,000	947,988	3,949,222	0	1.8	40.0%		21,740,811
174	FP Credit Partners II Aggregator, L.P.	2022	150,000,000	93,911,399	24,003,358	116,133,761	0	52,736	0	0	1.2	10.2%		2,911,010
175	Hg Saturn 3, L.P.	2022	120,000,000	65,558,354	0	79,880,257	1,198,356	312,190	0	0	1.2	13.6%		1,813,167
176	KKR North America XIII, SCSp	2022	275,000,000	232,751,248	5,184,740	289,558,295	1,274,463	427,019	0	5,701,667	1.2	10.8%		0
177	New Enterprise Associates 18 VGE, L.P.	2022	60,000,000	49,350,000	0	50,871,881	994,116	82,926	0	21,656	1.0	1.8%		0
178	New Enterprise Associates 18, L.P.	2022	40,000,000	23,400,000	2,637,829	43,605,167	496,514	17,112	0	4,306	1.9	40.6%		15,941
179	Oak HC FT Partners V, L.P.	2022	100,000,000	57,414,289	7,780,846	66,684,307	2,250,000	101,302	0	0	1.2	16.5%		7,070,404
180	OrbiMed Private Investments IX, L.P.	2022	75,000,000	37,688,957	10,434,980	47,444,464	1,500,000	199,861	1,163,589	0	1.3	24.1%		10,063,894

Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2025

Part A: Investments and commitments made on or after January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
181	OrbiMed Royalty & Credit Opportunities IV, L.P.	2022	75,000,000	68,234,445	39,437,462	75,696,876	1,095,750	164,440	0	28,541	1.1	13.2%		-54,256
182	Permira Growth Opportunities Fund II, SCSp	2022	150,000,000	91,400,092	6,226,016	92,600,800	1,012,500	1,228,380	0	0	1.0	0.8%		-423,746
183	Rubicon Technology Partners IV, L.P.	2022	100,000,000	48,592,642	321,807	53,700,183	2,000,000	183,700	0	0	1.1	7.1%		45,406
184	Sixth Street Growth Partners II, L.P.	2022	150,000,000	65,384,002	2,621,638	78,656,531	1,973,965	434,995	0	0	1.2	10.5%		705,269
185	Sixth Street Opportunities Partners V, L.P.	2022	150,000,000	121,289,131	17,005,555	141,870,688	2,396,695	643,424	0	0	1.2	9.0%		991,767
186	Stone Point Fund IX, L.P.	2022	300,000,000	267,090,842	33,208,300	347,048,960	4,253,178	73,926	0	21,417	1.3	18.3%		11,015,917
187	Strategic Partners IX, L.P.	2022	250,000,000	148,150,001	14,837,083	201,802,959	2,125,000	397,064	0	0	1.4	22.2%		216,590
188	Summit Partners Growth Equity Fund XI, L.P.	2022	450,000,000	214,848,815	1,833,426	221,342,796	9,000,000	415,491	0	0	1.0	2.0%		0
189	Thoma Bravo Discover Fund IV, L.P.	2022	100,000,000	89,769,946	18,220,188	120,658,559	1,593,223	171,048	0	422,734	1.3	21.3%		5,986,329
190	Thoma Bravo Fund XV, L.P.	2022	300,000,000	258,417,627	10,118,485	355,329,305	4,500,000	343,108	0	393,655	1.4	15.0%		136,688
191	Welsh, Carson, Anderson & Stowe XIV, L.P.	2022	200,000,000	86,295,373	0	89,457,335	2,810,288	2,290,664	0	413,864	1.0	2.3%		0
192	Apollo Investment Fund X, L.P.	2023	300,000,000	136,082,655	27,395,681	161,913,992	2,895,164	1,210,941	0	1,304,836	1.2	19.2%		1,261,399
193	Bain Capital Asia Fund V, L.P.	2023	150,000,000	56,013,142	6,676,844	74,220,143	3,000,000	1,142,794	0	353,434	1.3	36.4%		0
194	Bain Capital Europe Fund VI, SCSp	2023	58,692,473	17,313,732	0	21,472,148	967,852	421,231	0	72,192	1.2	24.1%		0
195	Blackstone Tactical Opportunities Fund III-S, L.P.	2023	187,500,000	90,613,745	11,788,552	107,398,151	1,485,036	462,543	362,094	0	1.2	19.5%		933,256
196	BVP Forge Institutional, L.P.	2023	20,000,000	10,177,569	0	13,153,266	400,000	42,744	0	0	1.3	17.2%		0
197	CalSTRS Lower Middle Market Fund VII, L.P.	2023	250,000,000	63,128,309	0	56,339,548	625,000	133,401	0	0	0.9	-12.1%		0
198	Francisco Partners VII, L.P.	2023	300,000,000	93,300,000	0	99,987,602	4,060,067	746,456	0	1,563,439	1.1	13.7%		0
199	JMI Equity Fund XI, L.P.	2023	225,000,000	146,475,000	0	167,113,429	4,493,420	1,871,581	0	6,580	1.1	13.6%	21.8%	-66,048
200	M2 Private Equity Fund of Funds IV, L.P.	2023	250,000,000	39,862,760	238,932	39,751,911	1,502,717	139,838	0	0	1.0	-0.4%	10.3%	0
201	Permira VIII	2023	363,893,330	164,293,147	4,871,199	206,527,948	4,624,968	3,168,400	0	85,943	1.3	17.4%		2,180,738
202	Reverence Capital Partners Opportunities Fund V-A (PE Fund III)	2023	50,000,000	34,370,046	1,226,876	49,236,341	838,568	99,868	0	73,986	1.4	29.2%		0
203	Riverwood Capital Partners IV (Parallel - A) L.P.	2023	125,000,000	48,237,980	0	53,818,301	2,499,481	281,776	0	0	1.1	16.7%		0
204	Tiger Global Private Investment Partners XVI, L.P.	2023	50,000,000	25,000,000	0	26,375,957	875,000	244,680	0	0	1.1	5.6%		0
205	Tiger Iron Redwood Fund II, L.P.	2023	250,000,000	70,458,545	0	74,494,928	344,673	158,015	0	0	1.1	10.5%		0
206	TPG Partners IX, L.P.	2023	200,000,000	122,231,609	1,627,536	147,976,872	2,921,321	1,807,418	0	420,182	1.2	22.7%		0
207	Valor Equity Partners VI L.P.	2023	40,000,000	27,571,971	3,802	41,137,185	790,485	206,471	0	0	1.5	34.1%		0
208	Vitruvian Investment Partnership V, L.P.	2023	176,077,418	41,996,703	4,490,936	40,647,361	2,186,004	1,992,015	0	-70,143	1.0	-4.1%		0
209	Apax XI USD, L.P.	2024	150,000,000	34,174,511	0	39,672,267	2,059,659	2,427,062	0	0	1.2	23.9%		0
210	Bessemer Venture Partners XII, L.P.	2024	30,000,000	8,692,129	0	8,444,992	675,000	10,510	0	0	1.0	-4.5%		0
211	CalSTRS New and Next Generation Manager Fund VI, L.P.	2024	85,000,000	22,532,543	0	22,026,049	467,501	157,779	0	0	1.0	-2.9%		0
212	Clayton, Dubilier & Rice Fund XII, L.P.	2024	350,000,000	138,611,418	14,081,257	180,688,111	3,571,961	2,446,954	487,052	1,673,050	1.3	37.3%		-487,052
213	Cortec Group Fund VIII, L.P.	2024	100,000,000	26,160,118	638,273	24,893,977	1,869,854	-155,090	0	144,224	0.9	-7.6%		0
214	CVC Capital Partners Asia VI, L.P.	2024	125,000,000	18,723,429	2,176,657	22,256,617	1,777,231	474,188	0	1,566	1.2	19.9%		0
215	CVC Capital Partners IX, L.P.	2024	375,631,824	50,271,871	1,058,035	57,173,414	4,859,481	1,337,805	0	0	1.1	13.5%		44,766
216	Eighth Civen Fund (No.1), L.P.	2024	176,077,418	17,906,196	0	20,222,109	2,004,402	545,847	0	483,912	1.1	20.3%		0
217	ICG Strategic Equity Fund V, L.P.	2024	100,000,000	25,300,000	93,111	37,540,362	1,300,000	79,708	0	0	1.5	149.4%		0
218	Institutional Venture Partners XVIII, L.P.	2024	100,000,000	23,000,000	0	26,272,495	1,612,626	406,620	0	0	1.1	30.9%		0
219	Lone Star Fund XII, L.P.	2024	100,000,000	42,736,054	0	41,925,233	3,260,211	1,443,704	0	2,169,490	1.0	-2.7%		0
220	MBK Partners Fund VI, L.P.	2024	125,000,000	24,873,527	67,368	17,870,450	1,216,610	468,340	0	0	0.7	-30.0%		0
221	Searchlight Capital IV, L.P.	2024	150,000,000	45,108,698	163,002	54,323,801	2,274,381	866,667	0	260,073	1.2	34.2%		0
222	Spark Capital Growth Fund V, L.P.	2024	20,000,000	7,400,000	0	7,043,153	336,694	35,077	0	0	1.0	-7.8%		0
223	Spark Capital VIII, L.P.	2024	10,000,000	3,150,000	0	3,083,484	234,375	15,537	0	0	1.0	-3.9%		0
224	Spectrum Equity X, L.P.	2024	125,000,000	45,312,500	0	42,524,559	2,378,192	725,951	0	0	0.9	-8.5%		0
225	Summit Partners Europe Growth Equity Fund IV, SCSp	2024	146,731,181	8,905,657	0	6,843,135	2,123,712	444,281	0	0	0.8	-55.3%		0
226	The Resolute Fund VI, L.P.	2024	250,000,000	100,232,970	0	137,381,566	3,982,860	1,615,315	0	393,223	1.4	44.2%		0
227	TPG Asia VIII, L.P.	2024	100,000,000	41,752,116	0	49,609,224	1,652,337	227,998	0	88,115	1.2	17.5%		0
228	TRF IV CFS Continuation Fund, L.P.	2024	1,980,802	21,603,529	0	23,823,431	41,326	64,245	0	61,805	1.1	10.9%		0
229	Vistria Fund V, L.P.	2024	50,000,000	30,666,429	269,436	29,232,002	1,084,137	-32,570	0	0	0.9	-11.0%		0
230	Blackstone Capital Partners IX, L.P.	2025	500,000,000	29,064,177	0	26,538,019	3,125,000	678,944	0	225,782	0.9	-8.7%		0
231	Blackstone Energy Partners IV, L.P.	2025	93,340,250	8,854,167	0	12,460,262	486,147	621,840	0	93,250	1.4	94.6%		0
232	CalSTRS New and Next Generation Manager Fund VII, L.P.	2025	125,000,000	9,932,385	0	10,794,002	496,469	230,026	0	0	1.1	11.2%		0
233	CVC Strategic Opportunities Fund III, L.P.	2025	234,769,890	0	0	697,114	122,566	891,406	0	0	0.0	0.0%		0
234	FP Credit Partners III Aggregator, L.P.	2025	100,000,000	0	0	0	0	22,060	0	0	0.0	0.0%		0
235	Francisco Partners Agility III, L.P.	2025	100,000,000	2,100,000	0	2,787,055	2,250,000	937,179	0	197,240	1.3	32.7%		0
236	Hg Saturn 4, L.P.	2025	200,000,000	0	0	1,582,438	500,000	275,360	0	0	0.0	0.0%		0
237	TA XV, L.P.	2025	300,000,000	36,000,000	0	31,281,272	3,728,838	714,683	0	0	0.9	-13.1%		0
238	Tenex Capital Partners IV, L.P.	2025	125,000,000	12,438,409	74,620	7,836,321	3,076,923	448,629	0	0	0.6	-37.2%		0
239	Hellman & Friedman Capital Partners XI, L.P.	2026	200,000,000	0	0	0	1,050,000	191,387	0	0	0.0	0.0%		0

Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2025

Part B: Investments and commitments made prior to January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
1	New Enterprise Associates VIII, L.P.	1998	50,000,000	50,000,000	81,810,107	82,959,711	0	6,996	0	0	1.7	30.6%		25,338,606
2	Blackstone Communications Partners, L.P.	2000	250,000,000	228,564,870	312,465,453	312,511,699	0	21,245	0	0	1.2	6.5%		134,745,649
3	InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	43,011,111	43,457,959	0	6,120	0	0	0.6	-6.8%	-6.8%	28,811,788
4	New Enterprise Associates 10, L.P.	2000	200,000,000	200,000,000	224,566,700	233,500,868	0	10,222	0	0	1.2	2.3%		149,450,218
5	Permira Europe II L.P.	2000	352,154,835	310,169,279	616,648,199	616,648,199	0	6,778	0	0	2.0	23.5%		289,744,223
6	CVC European Equity Partners III, L.P.	2001	200,000,000	198,037,443	559,114,510	575,116,380	0	29,637	0	0	2.9	40.6%		331,882,131
7	Thoma Cressey Fund VII, L.P.	2001	100,000,000	99,999,999	213,626,340	213,626,340	0	29,657	100,461	0	2.1	24.0%		120,914,764
8	Alta Communication IX, L.P.	2003	40,000,000	38,000,000	34,151,314	34,151,314	0	44,151	0	0	0.9	-1.2%		13,184,312
9	Blackstone Capital Partners IV, L.P.	2003	200,000,000	181,987,740	514,269,147	518,111,449	0	45,415	0	35,610	2.8	36.0%		303,569,140
10	CalSTRS California Impact Fund, LLC	2003	75,000,000	63,363,119	57,872,263	59,626,391	0	-1,301	0	0	0.9	-0.9%		8,406,342
11	New Enterprise Associates 11, L.P.	2004	75,000,000	75,000,000	192,427,416	198,585,920	0	1,846	0	0	2.6	15.4%		145,014,743
12	Oak Investment Partners XI, L.P.	2004	75,000,000	75,021,869	61,734,754	61,795,008	0	29,037	0	0	0.8	-2.5%		31,261,486
13	Paul Capital Partners VIII, L.P.	2004	50,000,000	49,246,837	65,601,790	66,152,680	0	23,569	0	0	1.3	7.6%		32,792,652
14	Permira Europe III, L.P.	2004	352,154,835	398,115,773	658,911,238	659,124,336	0	-2,336	0	0	1.7	24.2%		324,109,228
15	Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,572,623	40,633,281	41,148,343	0	8,232	0	0	1.5	8.6%		6,134,226
16	Apax Europe VI, L.P.	2005	293,462,363	309,873,200	617,814,890	628,797,023	0	284,354	1,507,794	0	2.0	12.7%		375,261,736
17	BlueRun Ventures, L.P.	2005	31,415,730	31,141,573	41,593,872	44,371,636	0	11,597	0	0	1.4	5.5%		30,548,850
18	CalSTRS New and Next Generation Manager Fund	2005	100,000,000	67,908,057	135,255,988	141,095,302	0	66,735	0	0	1.9	8.4%		62,636,630
19	CVC European Equity Partners IV, L.P.	2005	352,154,835	349,394,889	701,262,495	701,579,442	0	53,827	0	0	2.0	16.8%		413,837,676
20	J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	74,687,095	127,691,275	0	56,913	0	0	1.7	5.9%		34,946,622
21	Providence Equity Partners V, L.P.	2005	350,000,000	319,208,959	395,168,169	395,168,169	0	16,542	0	0	1.2	3.0%		178,265,319
22	Sankaty Credit Opportunities II, L.P.	2005	75,000,000	75,000,000	96,574,168	96,593,049	0	1,463	125	0	1.3	3.9%		21,157,519
23	Apollo Investment Fund VI, L.P.	2006	250,000,000	239,549,952	399,272,363	403,534,353	0	46,603	0	0	1.7	8.6%		233,493,397
24	Blackstone Capital Partners V, L.P.	2006	1,600,000,000	1,516,793,583	2,699,268,311	2,702,956,714	0	-171,678	0	663,245	1.7	8.4%		1,384,897,583
25	Centerbridge Capital Partners, L.P.	2006	150,000,000	140,804,727	325,249,904	325,249,904	0	361,901	62,147	0	2.3	19.1%		178,123,284
26	Permira IV L.P.	2006	821,694,616	952,158,849	1,478,362,247	1,690,385,655	0	39,836	3,166,925	0	1.8	9.0%		618,876,052
27	Affinity Asia Pacific Fund III L.P.	2007	150,000,000	143,609,847	204,533,445	206,091,693	0	301,608	1,316,458	0	1.4	9.0%		126,087,623
28	CalSTRS Lower Middle Market Fund III	2007	200,000,000	180,258,012	334,827,721	356,414,574	0	3,468	1,126,366	0	2.0	9.8%		182,691,014
29	Carlyle Europe Partners III, L.P.	2007	446,062,792	520,403,382	876,522,370	878,784,774	0	59,480	0	0	1.7	11.1%		498,633,631
30	Carlyle Partners V, L.P.	2007	500,000,000	444,212,860	853,436,448	866,656,105	-59,946	60,017	112,119	53,760	2.0	13.5%		474,119,296
31	Cerberus Institutional Partners (Series Four), L.P.	2007	500,000,000	461,721,438	853,396,160	854,794,026	0	270,168	0	0	1.8	9.2%		391,674,723
32	Genstar Capital Partners V, L.P.	2007	70,000,000	63,660,708	153,488,227	153,488,227	0	1,920	16,578	0	2.4	15.5%		101,111,694
33	Navis Asia Fund V, L.P.	2007	100,000,000	99,784,412	144,789,187	156,198,795	0	76,892	0	0	1.6	6.5%		45,999,445
34	Providence Equity Partners VI, L.P.	2007	700,000,000	676,085,997	1,004,572,192	1,007,092,581	0	168,492	0	0	1.5	5.9%		535,952,626
35	Sankaty Credit Opportunities III, L.P.	2007	300,000,000	300,000,000	353,933,866	354,090,201	0	9,600	0	0	1.2	2.4%		55,851,624
36	TPG Asia V, L.P.	2007	180,000,000	153,111,416	222,107,561	228,867,863	0	40,240	0	0	1.5	6.3%		106,173,760
37	Bain Capital Fund X, L.P.	2008	400,000,000	394,764,142	597,048,074	633,968,862	0	81,739	169,234	0	1.6	8.8%		303,042,273
38	BlueRun Ventures IV	2008	23,595,506	23,595,505	55,707,934	57,697,633	0	16,969	0	0	2.4	22.3%		29,079,429
39	CalSTRS New and Next Generation Manager Fund II	2008	200,000,000	117,821,782	208,811,886	280,891,144	0	19,802	0	0	2.1	8.9%		0
40	CVC Capital Partners Asia Pacific III, L.P.	2008	200,000,000	166,241,326	279,407,386	285,771,489	0	32,603	215,847	0	1.7	12.7%		163,034,797
41	CVC European Equity Partners V L.P.	2008	369,762,577	363,676,933	809,937,557	820,754,911	0	25,373	0	0	2.3	16.5%		402,638,651
42	First Reserve Fund XII, L.P.	2008	800,000,000	800,996,355	384,998,935	385,807,845	0	84,892	0	0	0.5	-16.8%		169,830,760
43	FountainVest China Growth Capital Fund, L.P.	2008	50,000,000	44,488,877	67,298,541	67,379,768	0	19,312	0	0	1.5	6.6%		41,187,759
44	Hony Capital Fund 2008, L.P.	2008	50,000,000	47,176,362	27,826,282	32,163,387	0	11,549	0	380	0.7	-5.1%		-1,964,210
45	Onex Partners III, L.P.	2008	175,000,000	160,362,129	266,687,507	292,266,749	0	41,694	0	0	1.8	11.2%		102,911,940
46	Riverstone-Carlyle Renewable and Alternative Energy Fund II, L.P.	2008	300,000,000	223,070,147	255,084,806	257,394,676	0	136,807	0	0	1.1	2.0%		125,865,853
47	Sankaty Credit Opportunities IV, L.P.	2008	250,000,000	237,500,000	351,655,607	353,309,868	0	16,698	0	0	1.5	11.6%		120,137,869
48	Shasta Ventures II, L.P.	2008	22,500,000	21,600,000	89,608,608	91,230,056	0	85,084	1,900,643	0	4.2	20.0%		71,299,289
49	TCV VII, L.P.	2008	200,000,000	196,800,000	618,766,538	622,706,278	-783	33,520	0	0	3.2	23.2%		415,701,980
50	TPG Partners VI, L.P.	2008	450,000,000	430,418,386	665,947,832	669,869,163	0	207,454	0	0	1.6	9.4%		298,822,461
51	Centerbridge Special Credit Partners, L.P.	2009	250,000,000	163,389,265	316,417,997	316,417,997	0	58,817	10,706	21,656	1.9	13.8%		152,781,078
52	Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,845,945	40,372,855	40,691,646	0	10,272	198,097	0	1.6	9.7%		11,834,862
53	Summit Partners Europe Private Equity, L.P.	2009	58,692,473	57,489,354	150,649,540	150,649,540	-	47,270	1,981,295	-	2.6	18.5%		108,900,992
54	Welsh, Carson, Anderson & Stowe XI, L.P.	2009	250,000,000	251,761,250	417,063,124	417,540,177	0	59,102	168,414	0	1.7	11.5%	13.9%	218,101,943
55	EnCap Energy Capital Fund VIII L.P.	2010	200,000,000	204,332,657	147,988,509	220,731,955	0	41,179	0	0	1.1	1.2%		52,043,929
56	FCO MA II, L.P.	2010	195,000,000	121,578,677	249,106,115	260,109,245	0	357,242	161,296	-770	2.1	15.5%		131,139,478
57	Fortress Credit Opportunities Fund II, L.P.	2010	5,000,000	3,292,263	6,838,228	7,104,937	0	8,837	0	-16	2.1	14.6%		3,545,966
58	OrbiMed Private Investments IV, L.P.	2010	40,000,000	42,603,584	130,403,898	133,345,635	0	19,491	0	0	3.1	31.8%		89,980,694
59	Spectrum Equity Investors VI, L.P.	2010	70,000,000	64,382,902	176,891,075	178,683,199	20,882	12,110	-4,745	0	2.8	21.9%		122,281,575
60	TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	38,672,271	38,949,128	0	13,555	7,420	0	2.0	16.6%		10,877,523

Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2025

Part B: Investments and commitments made prior to January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
61	TA Xi, L.P.	2010	80,000,000	78,800,000	288,834,213	298,660,247	0	15,094	10,240	0	3.8	26.6%		177,373,555
62	BC European Capital IX LP	2011	247,682,234	276,904,459	371,200,118	458,881,158	-1,689	119,668	6,744,976	0	1.7	10.1%		211,470,443
63	Blackstone Capital Partners VI, L.P.	2011	300,000,000	270,774,407	490,783,985	559,786,845	0	110,077	1,967,775	61,288	1.9	12.4%		262,871,630
64	CalSTRS Lower Middle Market Fund IV	2011	200,000,000	169,651,152	281,425,085	343,812,178	118,852	-6,843	612,689	0	2.0	13.4%		160,121,192
65	Centerbridge Capital Partners II, L.P.	2011	225,000,000	226,815,399	159,165,064	160,639,135	-3,023	54,047	0	0	0.7	-7.3%		65,210,469
66	EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	75,270,000	72,196,757	44,262,833	81,397,087	0	49,318	0	0	1.1	1.5%		9,196,136
67	Francisco Partners III, L.P.	2011	75,000,000	69,407,472	220,331,571	245,014,207	0	31,437	0	0	3.5	23.0%		184,566,841
68	GSO Capital Opportunities Fund II, L.P.	2011	250,000,000	226,809,422	308,091,649	314,104,578	0	58,743	0	0	1.3	10.3%		62,313,995
69	Hellman & Friedman Capital Partners VII, L.P.	2011	100,000,000	95,625,489	315,368,625	323,457,676	0	10,844	0	0	3.4	24.6%		203,534,463
70	JMI Equity Fund VII, L.P.	2011	50,000,000	48,900,000	123,147,794	123,147,794	0	6,909	896,594	0	2.5	17.7%		86,834,592
71	Oaktree European Principal Fund III (USD), L.P.	2011	75,000,000	55,322,196	63,090,307	76,792,544	0	346,404	0	0	1.4	4.8%		2,275,046
72	ONCAP III, L.P.	2011	21,986,075	26,082,963	56,921,046	60,422,847	-9,818	2,077	0	9,818	2.3	15.0%		33,522,206
73	PAG Asia I, L.P.	2011	125,000,000	124,955,453	241,192,866	251,349,595	0	117,825	-246	0	2.0	16.6%		149,783,303
74	TPG Growth Fund II, L.P.	2011	125,000,000	126,546,522	241,368,595	294,856,739	0	34,691	2,894,762	-346	2.3	15.7%		153,992,893
75	ACON Equity Partners III, L.P.	2012	70,000,000	68,583,993	76,345,647	116,824,966	84,522	85,344	0	276,594	1.7	7.4%		29,464,416
76	Ares Corporate Opportunities Fund IV, L.P.	2012	150,000,000	138,462,606	253,226,624	274,554,602	0	52,833	442,473	0	2.0	14.0%		146,403,997
77	Bain Capital Asia Fund II, L.P.	2012	75,000,000	60,881,529	116,309,702	130,495,557	0	24,091	869,459	30,071	2.1	16.6%		69,922,864
78	CalSTRS New and Next Generation Manager Fund III	2012	250,000,000	162,376,237	204,575,725	391,974,675	0	19,802	0	0	2.2	11.4%		19,141,760
79	Castlelake II, L.P.	2012	50,000,000	46,249,341	58,158,339	65,910,600	0	67,844	0	0	1.4	5.8%		5,722,457
80	Centerbridge Special Credit Partners II, L.P.	2012	250,000,000	225,000,000	237,163,187	237,391,799	0	65,393	0	21,771	1.1	1.3%		6,153,696
81	Collier International Partners VI, L.P.	2012	100,000,000	71,126,733	121,234,998	125,691,612	0	18,417	647,189	0	1.7	14.7%		46,398,065
82	FCO MA III, L.P.	2012	200,000,000	169,133,910	237,431,451	245,956,144	0	296,865	8,524,854	1,281	1.5	9.4%		65,164,598
83	Gores Small Capitalization Partners, L.P.	2012	30,000,000	27,401,303	46,263,727	46,298,779	0	7,897	0	74,918	1.7	16.4%		33,065,858
84	New Enterprise Associates 14, L.P.	2012	160,000,000	156,800,000	235,205,505	460,498,274	613,519	-16,177	23,187,407	15,682	2.9	14.9%		155,336,098
85	Palladium Equity Partners IV, L.P.	2012	90,000,000	98,800,696	93,113,027	174,234,115	287,240	68,354	865,569	177,224	1.7	10.2%		47,172,658
86	Shasta Ventures III, L.P.	2012	26,500,000	25,705,000	34,848,606	48,314,593	55,193	34,351	909,091	0	1.9	7.5%		20,512,325
87	Strategic Investors Fund V, L.P.	2012	43,711,765	36,430,477	158,541,310	212,687,354	0	57,097	675,347	0	5.6	25.3%		131,652,586
88	Summit Partners Growth Equity VIII, L.P.	2012	100,000,000	93,511,585	238,404,898	249,683,086	0	187,832	0	0	2.7	25.4%		138,450,079
89	Summit Partners Venture Capital III, L.P.	2012	20,000,000	20,187,044	42,780,542	50,291,575	0	7,542	0	0	2.5	17.8%		27,441,942
90	Carlyle Partners VI, L.P.	2013	250,000,000	249,716,934	425,382,240	478,272,535	52,941	102,602	1,302,027	75,978	1.9	13.4%		229,606,367
91	EnCap Energy Capital Fund IX L.P.	2013	150,000,000	145,971,738	202,983,016	238,391,514	0	45,569	6,936,587	0	1.6	10.9%		108,751,536
92	FountainVest China Growth Capital Fund II, L.P.	2013	45,000,000	40,179,982	63,947,854	66,544,313	17,679	34,671	166,630	0	1.5	11.4%		43,610,233
93	ICV Partners III, L.P.	2013	40,000,000	40,980,038	24,295,472	38,729,601	179,706	14,884	0	217,878	0.9	-1.1%		9,926,041
94	KKR North America XI Fund, L.P.	2013	150,000,000	151,902,711	330,537,704	385,100,530	65,663	722,961	0	72,207	2.4	18.9%		197,264,932
95	OrbiMed Private Investments V	2013	40,000,000	50,668,699	116,407,056	126,456,600	0	15,668	0	6,981	2.4	38.2%		77,439,657
96	Peak Rock Capital Fund, L.P.	2013	50,000,000	46,187,987	50,116,627	72,189,536	69,059	23,353	0	45,863	1.6	16.0%		27,377,827
97	Strategic Investors Fund VI, L.P.	2013	45,000,000	41,288,704	85,451,518	176,430,833	0	25,847	1,376,011	0	4.0	19.6%		61,180,361
98	Triton Fund IV L.P.	2013	58,692,473	55,273,709	59,333,471	108,821,769	144,800	161,892	0	0	2.0	12.2%		50,352,427
99	Alchemy Special Opportunities Fund III, L.P.	2014	54,813,968	48,116,927	55,648,514	73,964,980	291	191,514	0	290	1.5	7.5%		44,265,327
100	BlueRun Ventures V, L.P.	2014	19,005,882	19,005,882	7,050,000	23,293,537	146,250	18,617	0	0	1.2	2.5%		0
101	CalSTRS Lower Middle Market Fund V	2014	100,000,000	88,270,394	149,849,250	203,775,904	255,548	-1,528	1,652,555	0	2.3	17.6%		90,590,825
102	Capital Partners III, L.P.	2014	22,500,000	21,780,000	38,587,287	49,230,746	94,235	14,227	2,521,996	0	2.3	14.4%		38,031,909
103	Castlelake III, L.P.	2014	100,000,000	92,540,467	106,208,894	134,416,148	0	240,469	618	0	1.5	6.0%		4,545,647
104	Clayton, Dubilier & Rice Fund IX, L.P.	2014	200,000,000	202,426,751	406,017,930	519,705,904	0	328,146	1,853,062	0	2.5	21.4%		177,977,612
105	CVC Capital Partners Asia Pacific IV, L.P.	2014	125,000,000	121,944,343	152,588,443	210,852,496	136,936	74,948	2,280,148	10,546	1.7	13.3%		74,221,460
106	EnCap Flatrock Midstream Fund III, L.P.	2014	60,000,000	69,876,595	77,099,440	100,209,601	0	18,192	0	0	1.4	9.6%		31,979,247
107	Energy Capital Partners III, L.P.	2014	200,000,000	234,401,421	344,756,174	426,670,682	762,903	402,665	23,599,791	4,127	1.7	13.3%		122,864,709
108	First Reserve Fund XIII, L.P.	2014	200,000,000	240,057,009	145,142,239	226,482,044	344,805	221,988	0	4,158	0.9	-2.3%		29,855,282
109	GGV Capital Fund V	2014	50,000,000	51,049,926	137,509,486	240,771,296	10,435	221,990	10,765,351	0	4.7	24.1%	31.0%	107,162,490
110	GSO Capital Solutions Fund II, L.P.	2014	125,000,000	107,989,415	107,348,673	113,804,827	0	133,093	0	0	1.0	0.7%		17,425,061
111	Littlejohn Fund V, L.P.	2014	75,000,000	82,768,323	84,194,188	113,271,191	355,532	36,181	0	29,809	1.4	5.9%		34,655,065
112	M2 Private Equity Fund of Funds II, L.P.	2014	100,000,000	109,246,938	132,268,530	168,257,032	367,222	55,962	0	0	1.5	11.0%	14.2%	82,961,589
113	Onex Partners IV, L.P.	2014	200,000,000	217,020,623	321,255,480	303,810,087	466,494	50,091	0	230,063	1.4	6.9%		98,334,838
114	Permira V, L.P.	2014	264,116,127	266,686,591	686,844,710	758,446,134	0	75,200	9,688,453	0	2.8	20.6%		539,390,498
115	Shasta Ventures IV, L.P.	2014	25,000,000	24,500,000	3,237,481	11,276,392	209,709	20,535	0	0	0.5	-10.4%		10,685,540
116	Sixth Street Opportunities Partners III, L.P.	2014	150,000,000	78,078,134	102,306,213	126,284,705	0	126,984	0	0	1.6	8.9%		76,704,324
117	Sofinnova Venture Partners IX, L.P.	2014	50,000,000	50,000,000	50,558,033	73,414,727	269,382	16,538	117,600	0	1.5	7.3%		27,966,805
118	Spectrum Equity Investors VII, L.P.	2014	105,000,000	109,849,804	311,116,176	412,164,385	262,526	85,771	4,739,317	0	3.7	37.3%		213,674,695
119	SSG Capital Partners III, L.P.	2014	75,000,000	92,121,798	114,523,453	115,829,982	0	-231,687	0	0	1.3	8.3%		8,832,622
120	Summit Partners Credit Fund B-2, L.P.	2014	120,000,000	122,434,294	113,058,778	132,272,355	0	577,246	0	0	1.1	2.5%		18,290,058

Report Pursuant to Assembly Bill 2833

Fiscal Year Ending June 30, 2025

Part B: Investments and commitments made prior to January 1, 2017

ID	Fund Name	Vintage Year ¹	CalSTRS Commitment Since Inception ²	CalSTRS Contributions Since Inception ³	CalSTRS Distributions Since Inception ⁴	CalSTRS Distributions Since Inception + remaining value of partnership assets ⁵	Management Fees Paid by CalSTRS ⁶	CalSTRS share of Other Fees & Expenses Paid ⁷	Carried Interest Paid by CalSTRS ⁸	CalSTRS share of Portfolio Fees Paid to GP ⁹	Investment Multiple Since Inception as of 6/30/25 ¹⁰	Net IRR Since Inception as of 6/30/25 ¹¹	Gross IRR Since Inception as of 6/30/25 ¹²	CalSTRS Realized gains/losses Since Inception ¹³
121	The Resolute Fund III, L.P.	2014	100,000,000	99,429,510	188,782,618	188,787,956	36,181	483,167	1,243,719	46,850	1.9	18.7%		100,944,214
122	ASF VII, L.P.	2015	250,000,000	194,067,065	208,286,833	300,092,423	876,224	-227,443	0	3,800	1.5	13.1%		35,241,308
123	Blackstone Energy Partners II, L.P.	2015	100,000,000	102,233,594	93,731,230	166,046,903	438,309	76,999	2,995,956	55,381	1.5	8.1%		34,909,702
124	BRV Opportunities Fund, L.P.	2015	2,710,843	2,548,192	1,191,437	2,268,967	0	10,464	0	0	0.9	-1.9%		82,442
125	Carlyle Europe Partners IV, L.P.	2015	176,077,418	175,621,071	242,131,068	295,369,130	173,735	1,003,391	98,197	24,140	1.6	11.4%		124,473,554
126	Carlyle U.S. Equity Opportunity Fund II, L.P.	2015	150,000,000	156,957,427	226,429,487	302,752,251	340,033	118,232	8,226,834	1,317,851	1.9	15.3%		132,297,325
127	Castlelake IV, L.P.	2015	150,000,000	139,724,551	141,906,996	210,482,006	0	568,801	4,182	0	1.5	6.7%		10,135,129
128	Centerbridge Capital Partners III, L.P.	2015	250,000,000	344,056,599	383,612,749	543,707,422	1,653,665	379,201	1,130,742	34,759	1.6	14.1%		205,226,201
129	Cortec Group Fund VI, L.P.	2015	100,000,000	104,469,563	138,444,184	210,207,009	933,122	87,156	0	168,186	2.0	13.7%		76,462,681
130	CVI Credit Value Fund III, L.P.	2015	100,000,000	95,000,000	123,297,428	128,392,048	-26,727	125,335	0	13,616	1.4	7.9%		32,618,385
131	ECI 10, L.P.	2015	41,110,476	36,514,849	87,650,155	90,260,411	224,076	28,527	0	0	2.3	19.4%		75,925,215
132	EnCap Energy Capital Fund X, L.P.	2015	200,000,000	197,041,669	330,298,197	426,577,068	742,796	85,882	17,979,516	0	2.2	16.2%		140,400,711
133	Equistone Partners Europe Fund V, L.P.	2015	134,992,687	137,590,448	155,145,213	192,191,902	1,168,775	384,922	0	0	1.4	6.6%		80,976,606
134	FCO MA IV, L.P.	2015	200,000,000	174,686,129	172,621,348	226,997,566	331,545	612,459	0	8,457	1.3	7.0%		40,413,327
135	Francisco Partners IV, L.P.	2015	140,000,000	137,599,610	328,461,495	421,966,637	777,774	152,430	14,616,594	17,545	3.1	25.9%		217,615,407
136	GGV Capital Select, L.P.	2015	50,000,000	47,750,000	45,463,616	57,272,962	2,495	29,575	0	0	1.2	2.9%	4.5%	31,613,364
137	JMI Equity Fund VIII, L.P.	2015	100,000,000	111,300,000	217,377,372	272,734,709	1,009,739	24,408	970,874	0	2.4	26.7%		126,972,427
138	Madison Dearborn Capital Partners VII, L.P.	2015	200,000,000	197,407,965	211,461,268	380,029,410	835,778	98,199	3,809,551	82,480	1.9	13.3%		107,107,440
139	NEA 15 Opportunity Fund, L.P.	2015	35,000,000	34,825,000	50,206,375	128,190,132	213,558	-9,413	3,969,805	173	3.7	25.3%		44,225,827
140	New Enterprise Associates 15, L.P.	2015	195,000,000	187,200,000	196,845,716	327,333,575	2,387,443	106,829	942,704	17,081	1.7	10.0%		137,403,562
141	RRJ Capital Master Fund III, L.P.	2015	200,000,000	204,820,616	187,274,385	246,807,241	574,712	50,959	0	0	1.2	7.4%		10,813,608
142	Strategic Investors Fund VII, L.P.	2015	47,000,000	41,745,400	65,456,929	158,649,271	0	51,852	713,169	0	3.5	20.4%		56,447,930
143	Vivo Capital Fund VIII, L.P.	2015	40,000,000	40,000,000	60,422,517	78,584,213	255,738	24,372	-106,376	7,373	2.0	15.0%		40,463,490
144	Vivo Capital Surplus Fund VIII, L.P.	2015	6,000,000	6,000,000	9,297,017	12,032,231	22,574	8,796	-11,422	1,106	2.0	15.9%		6,261,571
145	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	150,000,000	150,000,000	298,980,537	367,554,903	255,460	50,789	8,283,469	23,003	2.5	24.1%		203,748,138
146	ACON Equity Partners IV, L.P.	2016	50,000,000	54,627,714	37,352,522	80,528,277	298,208	75,336	0	251,139	1.4	8.9%		55,444,331
147	Advent International GPE VIII, L.P.	2016	150,000,000	150,000,000	210,870,400	313,819,222	1,098,544	156,510	1,518,252	0	2.1	15.8%		124,326,785
148	Arsenal Capital Partners IV, L.P.	2016	83,000,000	82,053,810	114,272,459	159,038,864	359,565	71,260	1,836,914	192,962	1.9	16.1%		98,272,291
149	Bain Capital Asia Fund III, L.P.	2016	125,000,000	130,427,575	161,367,559	254,504,029	537,341	88,702	914,246	195,403	1.9	19.0%		81,421,319
150	Blackstone Capital Partners VII, L.P.	2016	450,000,000	447,440,136	466,011,723	843,658,903	2,052,284	555,628	11,373,743	51,614	1.7	13.1%		227,330,080
151	Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	45,750,000	57,724,607	60,833,690	84,939	57,699	1,235,515	0	1.3	9.6%		21,791,034
152	Collier International Partners VII, L.P.	2016	150,000,000	115,044,785	156,356,506	204,594,915	975,218	214,715	2,886,542	0	1.6	12.5%		25,864,172
153	GGV Capital VI L.P.	2016	45,000,000	44,550,000	26,971,986	73,567,535	455,588	36,860	72,322	0	1.7	8.4%	13.5%	18,160,438
154	GSO Capital Opportunities Fund III, L.P.	2016	250,000,000	246,848,628	342,995,341	383,641,858	380,825	225,325	4,032,504	0	1.3	11.6%		61,139,139
155	Hellman & Friedman Capital Partners VIII, L.P.	2016	200,000,000	205,449,483	137,213,851	356,982,039	923,771	39,632	468,645	2,533	1.7	10.6%		47,606,548
156	PAG Asia II, L.P.	2016	150,000,000	150,206,633	146,555,932	246,224,026	1,282,505	298,329	9,401,417	0	1.6	9.5%		56,114,262
157	Permira VI, L.P.	2016	352,154,835	313,493,628	345,245,884	652,556,257	2,243,593	620,259	1,454,669	375,455	2.0	14.9%		236,023,300
158	Strategic Investors Fund VIII, L.P.	2016	40,000,000	34,426,000	19,311,672	108,437,131	240,000	96,461	50,000	0	3.1	20.5%		13,389,440
159	Strategic Partners Fund VII, L.P.	2016	250,000,000	195,636,354	261,307,065	339,694,406	1,276,207	261,449	0	0	1.7	16.7%		27,947,501
160	Summit Partners Venture Capital IV, L.P.	2016	50,000,000	60,410,702	64,627,759	164,805,212	493,393	8,207	435,592	821	2.7	34.3%		43,814,795
161	TA XII, L.P.	2016	180,000,000	178,200,000	420,742,050	591,770,522	1,554,340	461,276	7,756,196	138,363	3.3	34.5%		307,783,217
162	Tenex Capital Partners II, L.P.	2016	75,000,000	86,432,147	131,879,717	187,406,413	564,500	102,365	0	0	2.2	22.2%		73,155,290
163	Thoma Bravo Fund XII, L.P.	2016	250,000,000	274,422,154	460,212,654	596,994,295	2,020,672	98,479	22,385,262	461,433	2.2	15.1%		280,387,304
164	TPG Growth Fund III, L.P.	2016	200,000,000	218,436,953	264,217,956	366,282,768	1,105,847	-40,117	463,709	29,884	1.7	15.2%		161,387,825

¹The year CalSTRS invested its first capital with the fund²The dollar amount of the commitment made to each alternative investment vehicle since inception³The dollar amount of cash contributions to each alternative investment vehicle since inception⁴The dollar amount, on a fiscal year end basis, of cash distributions received from each alternative investment vehicle. Some managers provided since inception data while others provided Jan-June 2017 as requested.⁵The dollar amount, on a fiscal year end basis, of cash distributions received plus remaining value of partnership assets attributable to CalSTRS investment in each alternative investment vehicle.⁶The fees and expenses paid directly to the alternative investment vehicle, the fund manager, or related parties. Negative fees represent a return of previously overpaid management fees or other types of offsets. While some managers provided gross management fees, most provided net figures.⁷The public investment fund's pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties. Negative expenses reflective of fee offsets⁸The pro rata share of carried interest paid to the fund manager or related parties. Cash basis carried interest as required by the legislation; however, some funds disclosed accrued carried interest, which has been reported⁹Pro 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 parties¹⁰The investment multiple of each alternative investment vehicle since inception. Mostly reported net.¹¹The net internal rate of return of each alternative investment vehicle since inception.¹²The gross return of each alternative investment vehicle, since inception.¹³The dollar amount of cash profits received from each alternative investment vehicle.