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MEMORANDUM

TO: Members of the Investment Committee, CalSTRS
FROM: Meketa Investment Group
DATE: September 23, 2026
RE: Semiannual Private Equity Performance Review as of March 31, 2026 – OPEN SESSION

In our role as the Board Private Equity Consultant, Meketa Investment Group (Meketa) conducted a semiannual performance review of the Private Equity Portfolio (the Portfolio or PE Program) for the period ended March 31, 2026, based on data provided by State Street and selected reports from Staff. This memorandum provides performance data and information on key policy parameters, along with observations on Staff activities during the reporting period.

Performance

PE Program performance declined slightly over the trailing six-month period ending March 31, 2026, with the trailing one-year return decreasing by approximately 1.9%. Over the trailing one-year period, the Portfolio posted an 8.4% return, slightly underperforming the Custom State Street Index and notably trailing the Custom Benchmark. Performance relative to the Custom State Street Index across longer time periods has generally remained consistent compared to the prior period's report. PE Program performance continues to narrowly exceed the Custom State Street Index Benchmark for the three-year, five-year and ten-year time periods despite trailing over the trailing one-year period. The PE Program currently trails the Custom Benchmark for each time horizon below except for the trailing ten-year period.

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
CalSTRS PE Program	**8.4**	**8.5**	**9.3**	**13.2**	**13.0**
Custom State Street Index[1]	*9.0*	*7.7*	*9.2*	*12.5*	*13.2*
Custom Benchmark[2]	*22.8*	*18.1*	*10.9*	*13.1*	*NA*
Excess vs. Custom State Street Index[3]	↓ 0.6	↑ 0.9	↑ 0.1	↑ 0.7	↓ 0.2
Excess vs. Custom Benchmark[3]	↓ 14.4	↓ 9.5	↓ 1.7	↑ 0.1	NA

Given the long-term nature of the Portfolio, we believe one-year performance figures are not meaningful but do note underperformance relative to the Custom Benchmark. As previously highlighted, private equity performance is reported with a significant lag compared to publicly traded assets, and there can be a material deviation between public market and private market returns over shorter time periods.

[1] Reflects the customized PE Index methodology discussed in the updated Private Equity Investment Policy. Utilized to assess Program performance for periods less than 10 years. Calculated by State Street.
[2] Custom Benchmark as of July 2019 is MSCI ACWI IMI plus 1.5%. Calculated by State Street. Utilized to assess Program performance for periods of 10 years or more. The Custom Benchmark is customized for certain investment restrictions such as tobacco.
[3] Arrows indicate program outperformance or underperformance against the respective benchmark.

The spread relative to the Custom State Street Index Benchmark for longer time periods has remained relatively consistent over the last six months despite shorter-term results now slightly trailing the Benchmark. The spread relative to the Custom Benchmark across the trailing one-year period continued to increase from -8.1% to -14.4%, as public equities climbed over the last two quarters ending March 31, 2026. Relatively little capital remains in vintages predating 2014 (approximately 3.1% of NAV), while performance of more recent vintages has been strong and is driving current results.

The Portfolio's NAV as of March 31, 2026, was $58.7 billion, an increase of $0.9 billion (net of cash flows), compared to the September 30, 2025 NAV of $58.8 billion. Overall, the Portfolio has gained $4.6 billion in value (net of cash flows) in the year since March 31, 2025. The current NAV represents 15% of the Total Fund, compared to the long-term target of 14%, and remains within the policy range.

Public Market Equivalent Analysis (PME)[1]

	KS PME
CalSTRS PE Program	
MSCI ACWI IMI[2]	*1.18*
MSCI ACWI IMI + 1.5%	*1.13*

The Kaplan-Schoar PME analysis methodology produces a ratio representing the over-/under-performance of a fund or portfolio relative to a comparable public market index in which a number above one signifies outperformance while a number below one signifies underperformance. As of March 31, 2026, the Portfolio significantly outperformed the MSCI ACWI IMI (and MSCI ACWI IMI + 1.5%), generating approximately $1.18 ($1.13) in relative value for every $1.00 contributed to the Program, net of fees.

[1] Based on Kaplan-Schoar PME methodology. Analysis period covers August 1988 (first Program cash flow) through March 31, 2026.
[2] Represents MSCI ACWI IMI returns since June 1994 spliced with MSCI World returns from inception of the Program through May 1994. Calculated by Meketa. Does not represent customized benchmark exclusive of certain industries.

Strategy[1,2]

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Buyouts	↓ 6.1	↑ 8.2	↑ 9.9	↑ 13.7	↑ 12.6
SSGX – Custom Buyouts[3]	*7.6*	*7.4*	*9.9*	*12.6*	*12.1*
Venture	↑ 25.0	↑ 10.7	↓ 4.2	↓ 13.7	↓ 23.9
SSGX – Custom Venture Capital[3]	*21.8*	*9.2*	*5.6*	*15.4*	*34.8*
Debt Related	↑ 12.9	↑ 11.0	↑ 10.1	↑ 9.9	↓ 10.0
SSGX – Custom Debt Related[3]	*8.1*	*8.8*	*9.4*	*9.4*	*10.2*
Special Mandates	↑ 10.8	↓ 5.4	↑ 8.5	↓ 10.4	↓ 6.5
SSGX –Special Mandates[4]	*6.1*	*5.6*	*7.8*	*10.9*	*10.6*
CalSTRS PE Program	**8.4**	**8.5**	**9.3**	**13.2**	**13.0**

Relative to the prior report, the overall portfolio delivered lower returns over the past six months on an absolute basis. Over the trailing one-year period, Venture and Debt Related strategies were the highest performers on an absolute basis, with trailing one-year returns increasing by 6.1% and 0.5%, respectively, compared to the prior report. Special Mandates performance also showed improvement, with trailing one-year returns increasing by 2.1% compared to the prior report. Alternatively, Buyouts performance moderated on an absolute and relative basis.

Despite lagging over the trailing one-year period, Buyouts (~75% of the PE Program's assets) outperformed their custom benchmark over the three-year, five-year, ten-year and since inception time periods. Venture has outperformed over the latest one-year and three-year periods but underperformed across longer trailing periods. Debt Related has generated positive returns relative to its custom benchmark over most time periods while roughly matching its benchmark since inception. Special Mandates investments have generated mixed relative returns over time, outperforming their custom benchmark over the most recent one-year and five-year periods, but underperforming in the trailing three-year period, as well as over the longer term.

1 Strategy classifications reflect the newly adopted categorizations and the Customized PE Index methodology discussed in the updated Private Equity Investment Policy. Multi-Strategy and Longer-Term Strategy performance is not included as performance is not yet meaningful.
2 Arrows indicate program outperformance or underperformance against benchmarks.
3 SSGX custom benchmark returns were calculated by State Street for each listed strategy.
4 SSGX – Buyouts Index (not customized) minus 200 basis points.

Structure

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Fund Investments	8.4	7.9	8.8	12.9	13.2
Co-Investments	8.5	10.9	11.2	14.9	11.3
CalSTRS PE Program	**8.4**	**8.5**	**9.3**	**13.2**	**13.0**

Fund investments comprise a majority of the portfolio and are key drivers of overall performance. Co-Investments have been strong contributors to performance and are steadily increasing as a percentage of the total PE Program, growing from 24.6% six months ago to 26.0% as of March 31, 2026. This increase reflects ongoing implementation of the Collaborative Model.

Performance by Geography

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
North America	⬇ 8.5	⬇ 8.6	⬇ 9.6	⬇ 13.2	⬇ 12.8
SSGX – US Funds[1]	*11.5*	*9.1*	*9.8*	*13.6*	*13.1*
Non-North America	⬇ 8.1	⬆ 8.4	⬆ 8.2	⬆ 13.2	⬆ 13.8
SSGX – Non-US[1]	*9.9*	*7.0*	*7.7*	*11.7*	*11.4*
CalSTRS PE Program	**8.4**	**8.5**	**9.3**	**13.2**	**13.0**

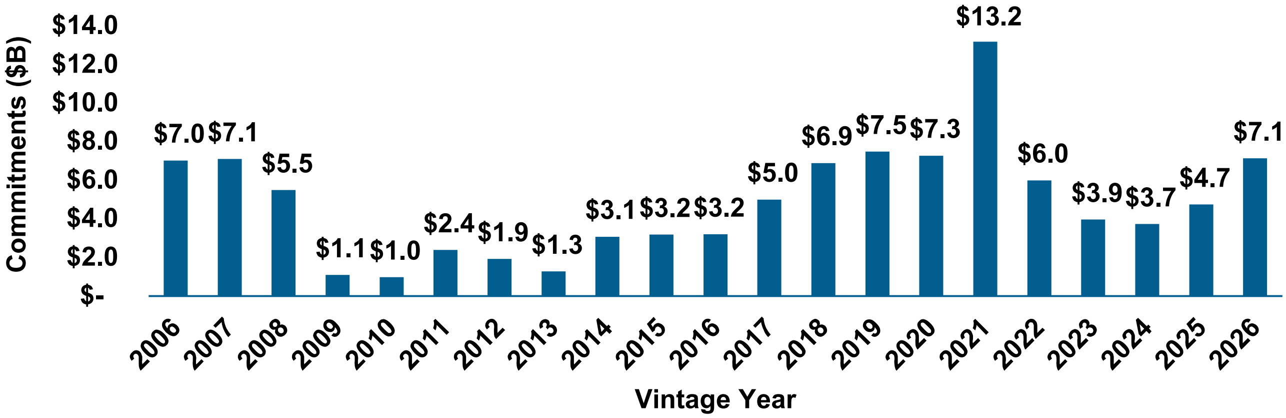
The PE Program has been primarily driven by investments in North America, which represent the largest proportion of capital (~77% of NAV). North America investments have trailed the US Funds benchmark to varying degrees over each time period shown above despite strong absolute returns over longer time periods. Non-North America investments have been a strong contributor to absolute and relative returns over the longer time periods despite trailing the Non-US benchmark over the trailing one-year period.

1 SSGX benchmark returns were calculated by State Street for each listed region. Matching SSGX benchmarks for Developed (Non-US) and Non-Developed market investments are not available.

Implementation

In the first half of 2026, Staff completed 25 commitments totaling $3.5 billion.[1] Staff continues to increase emphasis on no-/low-fee co-investments by leveraging CalSTRS' size, scale and reputation.

The chart below shows CalSTRS' commitments by vintage year, with 2026 reflecting commitments completed through March 31, 2026.[2]



Overall, CalSTRS has adjusted its commitment pacing to reflect portfolio and market dynamics. Staff has sought to maintain diversification across several dimensions while maintaining a focus on high-quality managers.

Key Policy Parameters

The Portfolio is compliant with key parameters related to strategy diversification, as demonstrated in the table below.

Strategy[3,4]	NAV ($M)	Percent of Total NAV (%)	CalSTRS Interim Target (%)	Target Range (%)
Buyouts	43,921	74.8	75	60-85
Venture Capital	5,466	9.3	10	0-15
Debt Related	3,735	6.4	6	5-20
Longer-Term Strategy	1,644	2.8	2	0-10
Special Mandates	2,414	4.1	4	0-8
Multi-Strategy	1,512	2.6	3	0-5
Total PE Program	**58,692**	**15.0[5]**	**14[6]**	**NA**

[1] See Appendix for list of investments completed in the first half of 2026.
[2] Note year of commitment may not be consistent with Vintage Year, depending on when fund capital was first called or invested.
[3] Updated interim targets and ranges were adopted in February 2022 and will be reflected in future reports.
[4] Commitments to secondary, private liquidation, co-investments, and other sub-strategies are allocated based on their strategy.
[5] Estimated PE exposure as of March 31, 2026.
[6] CalSTRS has a long-term target of 14% for Private Equity.

Conclusion

The PE Program's performance moderated over the six months ending March 31, 2026, underperforming the Custom State Street Index over the trailing one-year period but continued to outperform over the three-year, five-year, and ten-year periods. Net of cash flows, the portfolio generated approximately $0.9 billion of gains since September 30, 2025, and $4.6 billion of gains since March 31, 2025. Private equity fundraising remains challenging, with the quarter ending March 31 marking the fifth consecutive quarter of declines on a year-over-year basis. The number of funds closed during the first quarter of 2026 represented a 10% quarter-over-quarter and 20% year-over-year decline, reflecting an ongoing trend toward manager consolidation and fund concentration. The trend of increasing private equity buyout purchase price multiples continued in 2025. Due to higher interest rates, recent deals have, in aggregate, been financed with more equity capital, resulting in lower exit activity and fewer distributions back to investors. Despite these dynamics, the Portfolio generated $1.0 billion of net positive cash flow since the prior report, and $2.2 billion over the last year. Staff continue to focus on the selection of high-quality managers and emphasize no-/low-cost co-investments.

CalSTRS faces challenges in building the PE Program, but also has opportunities given its scale, experience, and large investment team. Staff's continued focus on deploying capital through lower cost investment structures will mitigate overall fees. Changes to the private equity policy adopted in February 2022 expanded the range of investment opportunities and empowered CalSTRS staff to more fully pursue the Collaborative Model. Staff continue to effectively implement the Collaborative Model and investment activity remains well within the policy parameters set in early 2022.

The Appendix includes a list of investments completed during the first half of 2026, as well as data and commentary on the private equity asset class for the first quarter of 2026.

Please do not hesitate to contact us if you have questions or require additional information.

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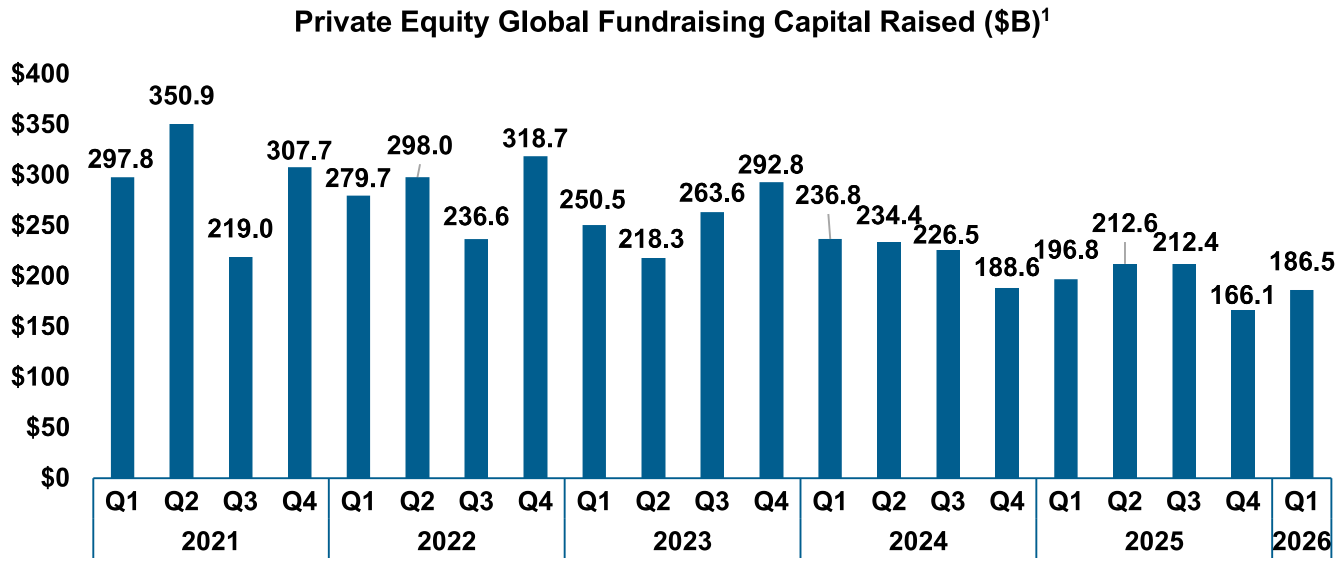
Attachment

CalSTRS Private Equity Completed Investments – H1 2026

Investment	Date Signed	Geography	Strategy	Commitment ($M) [1]	Commit. / NAV (bps)[2]
Co-Investment	Jan-26	North America	Buyout	41	7
Francisco Partners VIII	Feb-26	North America	Buyout	400	68
Francisco Partners Agility IV	Feb-26	North America	Buyout	150	26
Co-Investment	Feb-26	North America	Buyout	40	7
Co-Investment	Feb-26	Global	Buyout	100	17
Co-Investment	Mar-26	North America	Buyout	50	9
Co-Investment	Mar-26	Global	Buyout	50	9
CapVest VI	Apr-26	Europe	Buyout	205	35
Emerging Venture Managers VII Follow-on (FKA Sapphire)	Apr-26	North America	Special Mandate	125	21
Permira IX	Apr-26	Europe	Buyout	350	60
Lone Star XIII	Apr-26	Global	Debt Related	400	68
Tiger Global PIP XVII	Apr-26	Global	Venture Capital	100	17
Spark Capital IX	Apr-26	North America	Venture Capital	30	5
Spark Capital Growth VI	Apr-26	North America	Venture Capital	70	12
Co-Investment	Apr-26	Global	Buyout	202	34
Co-Investment	Apr-26	North America	Buyout	50	9
Blackstone Energy V	May-26	North America	Buyout	300	51
Pinegrove SIF XII - Early	May-26	North America	Venture Capital	50	9
Pinegrove SIF XII - Scale	May-26	North America	Venture Capital	50	9
Co-Investment	May-26	North America	Buyout	75	13
Co-Investment	May-26	Global	Buyout	12	2
Co-Investment	May-26	Global	Buyout	100	17
Apollo Fund XI	Jun-26	Global	Buyout	400	68
ICG Europe IX	Jun-26	Europe	Debt Related	115	20
Co-Investment	Jun-26	North America	Venture Capital	10	2

[1] Co-Investments represent committed rather than approved amounts.
[2] Delegated authority limits are now stated as a percentage of PE NAV at the time of investment with a 2% limit for undiversified vehicles and 4% limit for diversified vehicles.

Private Equity Market Commentary – Q1 2026



Fundraising activity for private equity funds in the first quarter of 2026 increased by 12% quarter-over-quarter ("QoQ") but decreased by 5% year over-year ("YoY") with $186.5 billion raised. The number of funds closed during the quarter fell 10% QoQ and 20% YoY, reflecting an ongoing trend toward manager consolidation and fund concentration.

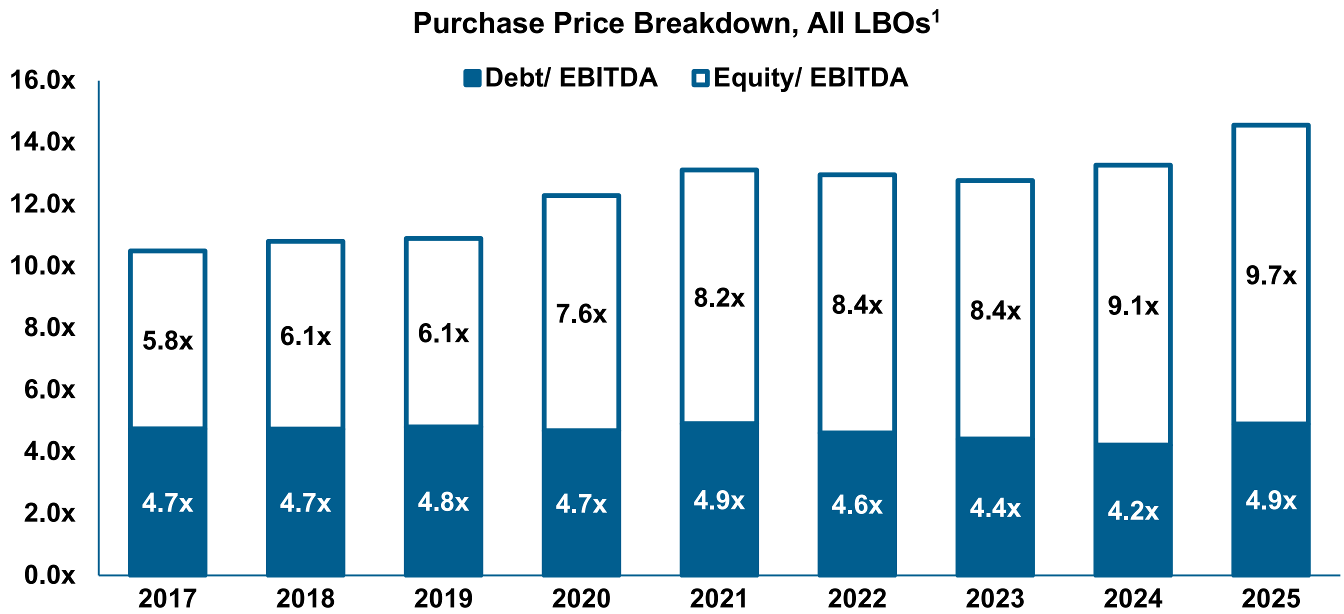
As highlighted in recent quarters, slower deal and exit activity, particularly in primary markets, has resulted in reduced capital returned to investors, which continues to apply liquidity pressure on limited partners, limiting new fundraising efforts. Investors remain selective and conservative in deploying new capital.

Deal activity (by number) was down 8% compared to the prior quarter while aggregate deal value was down 3%. Year-over-year, the number of deals was down 15% in the first quarter but deal value was up 4% compared to Q1 2025. Generally, deal activity in the software space has been muted amid concerns over AI disruption while the US/Iran conflict has further added to macroeconomic uncertainty for market participants.

Exit activity (by number) was down 2% compared to the prior quarter while the aggregate exit value was down 34%. Year-over-year, exit count and exit value were both down 16% compared to Q1 2025. These statistics reveal that today's exit environment remains challenging as private equity holding periods continue to extend.

The Federal Reserve (the "Fed") last cut interest rates in December 2025 to a target range of 3.50% to 3.75%, which has held steady year-to date in 2026. Persistent inflation and a resilient labor market have led to a more hawkish stance from the Fed, despite the recent leadership transition to Chair Kevin Warsh. Generally, market forecasters are split on future interest rate movements with some predicting rate increases later in the year rather than cuts. Private equity relies heavily on current interest rates, which tie directly to cost of capital and asset valuations. Valuation mismatches, macro uncertainty and volatility, and delayed interest rate cuts have continued to mute exit activity at large.

[1] Source: Preqin.



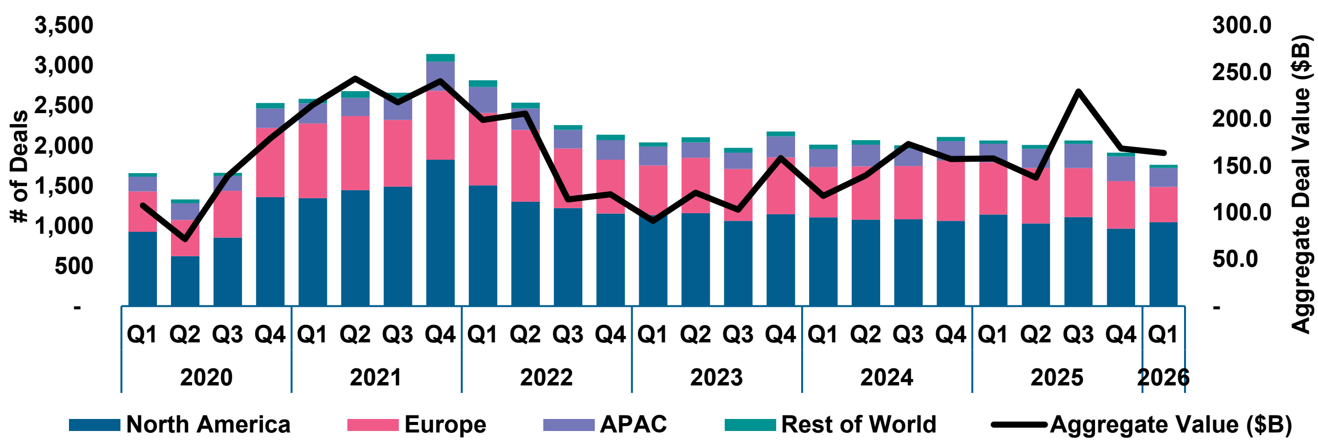
Compared to 2024, the global median private equity buyout purchase price multiple increased from 13.3x EBITDA to 14.6x EBITDA in 2025. This represents a 9.7% increase from 2024 relative to the 3.9% increase observed in 2024 from 2023.

Due to today's higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. From 2023 through 2025, the median equity contribution ranged from 66-68%, compared to mid-50s% from 2017 to 2019. Investors' appetite for private equity co-investments have aided GPs in securing additional equity capital for deals.

Overall, the increase in purchase price multiples through 2025 shows resilience to the downward pressure of higher interest rates and sellers' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers throughout the market.

[1] Source: Preqin, Transaction Intelligence. Data pulled on June 22, 2026.

Private Equity Buyout Deals by Region[1]



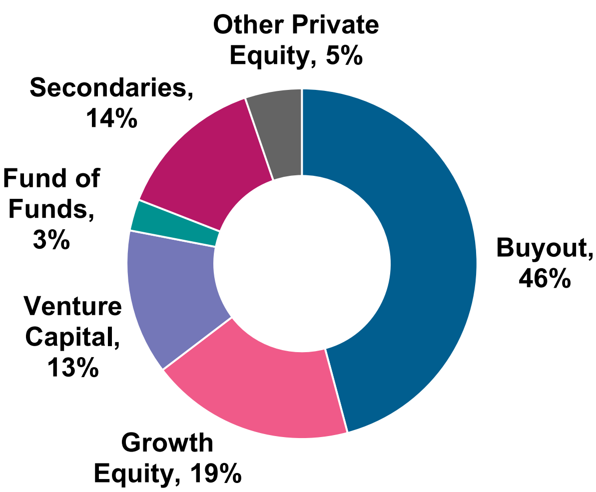
Deal volume has continued to trend downward since peak M&A activity in 2021. In Q1 2026, the number of buyout deals completed decreased by approximately 8% and 15% QoQ and YoY, respectively.

Aggregate deal value has also decreased since 2021 with a sharp drop in 2022 into H1 2023 before a slight rebound in late 2023 through 2025. After a decrease in deal value in H1 2025 following tariff announcements and related uncertainty, in Q3 2025, deal value jumped as several mega deals inflated aggregate deal value for the quarter. Aggregate deal value dropped 3% QoQ in the first quarter of 2026 but outpaced the average quarterly deal value over the past three years.

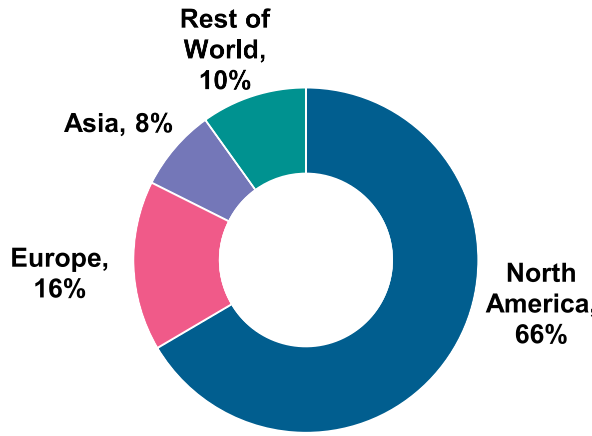
Year	Qtr	North America (#)	Europe (#)	APAC (#)	Rest of World (#)	Aggregate Value ($B)	Total # of Deals
2020	Q1	928	502	184	46	107.4	1,660
	Q2	622	452	207	49	71.6	1,330
	Q3	855	584	183	40	138.9	1,662
	Q4	1,360	862	245	68	179.2	2,535
2021	Q1	1,348	930	254	53	215.3	2,585
	Q2	1,447	923	226	85	243.3	2,681
	Q3	1,489	833	275	66	217.9	2,663
	Q4	1,826	861	362	96	240.7	3,145
2022	Q1	1,505	904	325	83	199.0	2,817
	Q2	1,303	897	265	75	205.8	2,540
	Q3	1,223	744	231	61	114.1	2,259
	Q4	1,156	672	242	67	119.4	2,137
2023	Q1	1,134	619	237	53	91.2	2,043
	Q2	1,160	689	192	67	121.1	2,108
	Q3	1,064	647	203	60	103.1	1,974
	Q4	1,145	709	264	59	158.3	2,177
2024	Q1	1,106	630	224	55	117.9	2,015
	Q2	1,080	663	271	55	139.7	2,069
	Q3	1,081	667	213	46	173.3	2,007
	Q4	1,063	753	242	54	157.4	2,112
2025	Q1	1,142	653	231	40	157.8	2,066
	Q2	1,031	690	243	46	137.5	2,010
	Q3	1,110	611	303	42	229.4	2,066
	Q4	966	592	309	48	168.6	1,915
2026	Q1	1,047	441	236	38	163.8	1,762

[1] Source: Preqin.

Capital Raised by Strategy[1]



Capital Raised by Geography[2]



Buyout (46% of all private equity capital raised) and Growth Equity (19%) represented the private equity sub-strategies with the most capital raised during the first quarter of 2026. Secondaries (14%) fundraising highlights the persistent muted exit environment which has constrained market liquidity and aided growth in the secondaries market, both for LPs (i.e., sale of fund interests) and GPs (i.e., continuation vehicles).

Compared to the prior quarter, fundraising by strategy remained relatively consistent with Growth Equity increasing the most from 9% to 19% of capital raised. Buyouts represented 53% of total capital raised in the prior quarter, followed by Venture Capital (15%) and Other Private Equity (11%).

North America-focused vehicles represented the majority of aggregate capital raised during the first quarter, representing 66% of total capital and 74% of the total number of funds closed. The share of commitments to Europe decreased quarter-over-quarter from 21% of capital raised (and 13% of funds closed) to 16% of capital raised (and 9% of funds closed) during the first quarter. Asia-focused funds accounted for approximately 8% of total capital raised, a slight decrease of 2% relative to the prior quarter.

Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively. Growth Equity and Secondaries had strong relative fundraising totals during the first quarter of the year while Europe, Asia, and Rest of World collectively remained in line with the prior quarter.

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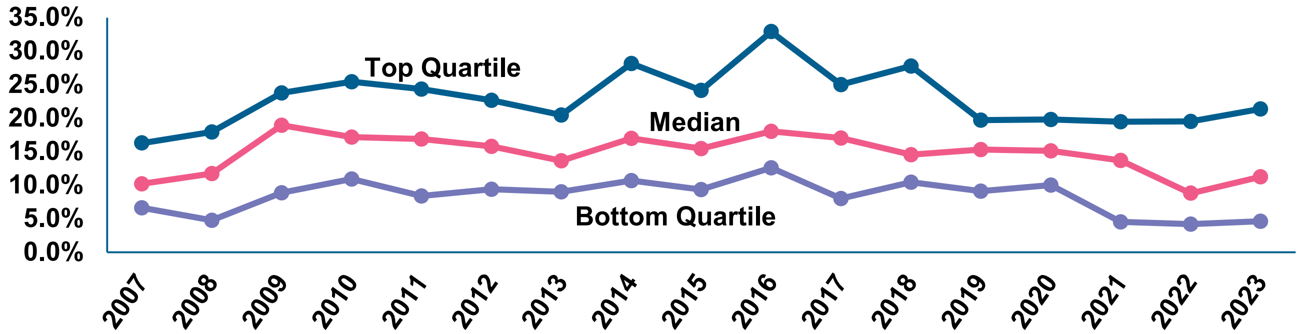
[1] Source: Preqin.
[2] Source: Preqin.

Private Equity Performance

Private Equity Performance by Horizon[1]

Horizon	Private Equity (%)	Buyout (%)	Venture Capital (%)	Growth Equity (%)
1 Year to 12/2025	9.6	7.7	23.9	12.3
3 Years to 12/2025	7.4	7.6	5.6	8.7
5 Years to 12/2025	11.3	11.7	8.1	10.0
10 Years to 12/2025	13.5	14.1	11.3	13.5

Private Equity Performance by Vintage Year[2]



As of December 31, 2025, one-year private equity returns increased from the prior quarter, generating a 9.6% IRR over the trailing 12 months through Q4 2025. This compares to the trailing 12-month return of 8.6% as of Q3 2025 and a one-year return of 6.6% at Q4 2024. Overall, private equity returns have proven resilient but remain below the highs of recent years, as evidenced by the trailing 3-year return across each sub-strategy.

In general, performance has been strong in each vintage year since the Global Financial Crisis although private equity returns have declined since 2019. Buyout, Venture, and Growth funds have all generally performed well over the various time horizons on an absolute basis, with Buyout outperforming both Growth and Venture funds across longer time periods as of Q4 2025.

The spread between first and third quartile performance in private equity has increased slightly since the Global Financial Crisis and averaged approximately 14.5% through 2023 vintage funds, supporting the importance of manager selection when allocating to the asset class. Additionally, private equity returns have declined slightly since the late 2010s with top quartile returns dipping below 20% net IRR across 2019 through 2022 vintage funds, in part due to the higher cost of leverage and a decline in asset values from their peak in the early 2020s.

Deals remain competitive, keeping multiples high. Higher debt costs make it more difficult to capture value through leverage. A consistent, differentiated value creation model and clear strategies for maintaining growth and performance over the long term are more important than ever.

[1] Source: Preqin Indices Private Equity Quarterly Performance through December 31, 2025. Data as of March 31, 2026, is not yet available.
[2] Source: Preqin, Private Equity – All, Quartile Returns as of March 31, 2026. Data pulled on June 22, 2026.

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