



INVESTMENT COMMITTEE
SEMI-ANNUAL ACTIVITY REPORT

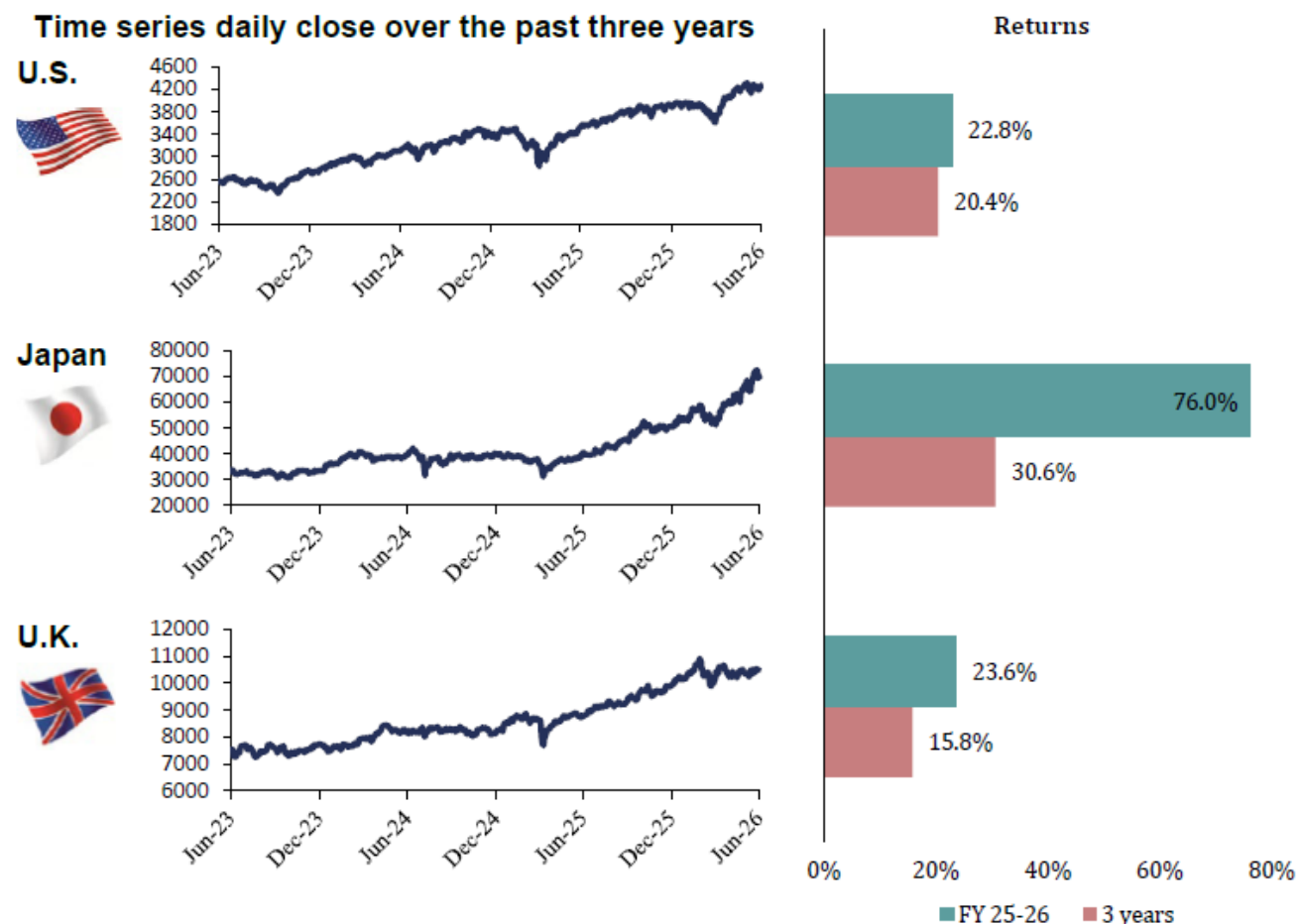
Chief Investment Officer

As of June 30, 2026

CHIEF INVESTMENT OFFICER REPORT

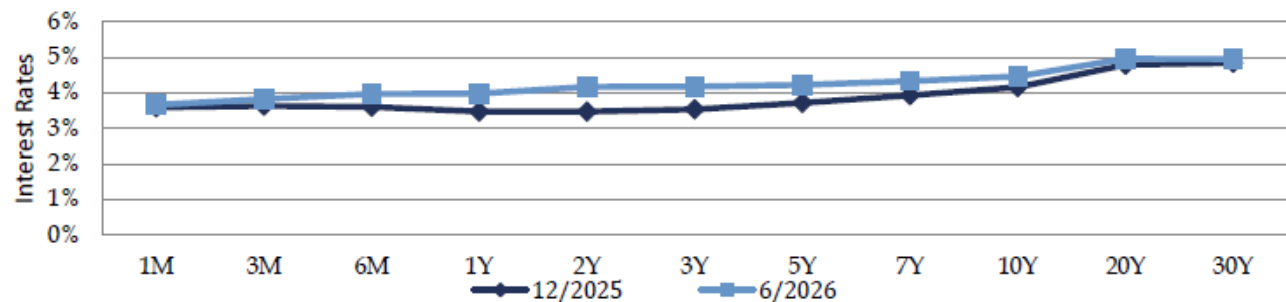
An understanding of global market performance in the current fiscal year and recent three-year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30-year investment horizon, it is useful to look at these semi-annual snapshots over multiple time periods to get a sense of the changes. Global equity markets have provided strong returns over the past three years.

Global Equity Markets



U.S. Treasury Yield Curve

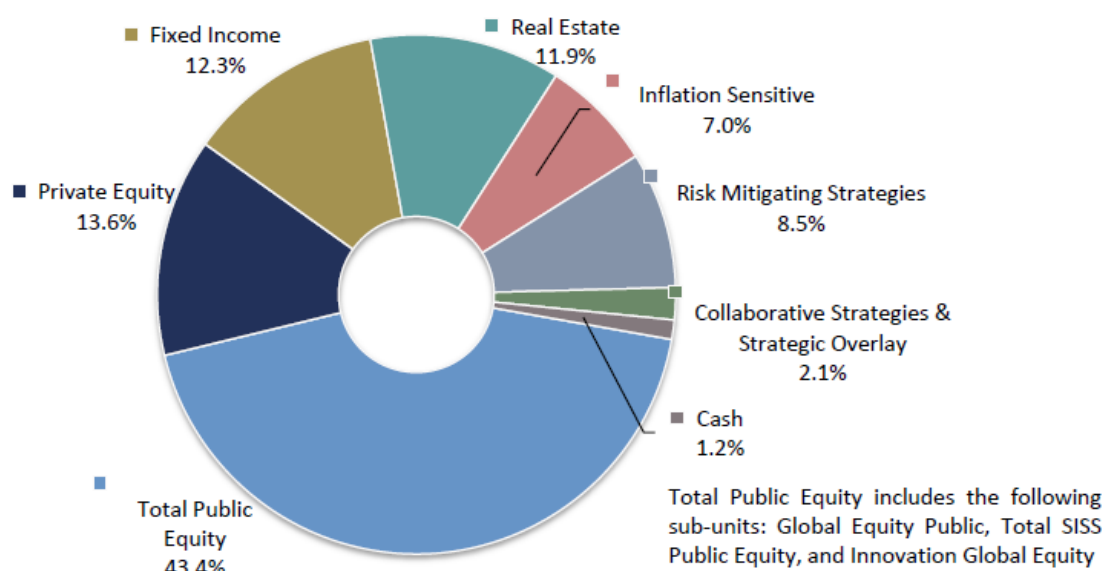
FY 25-26



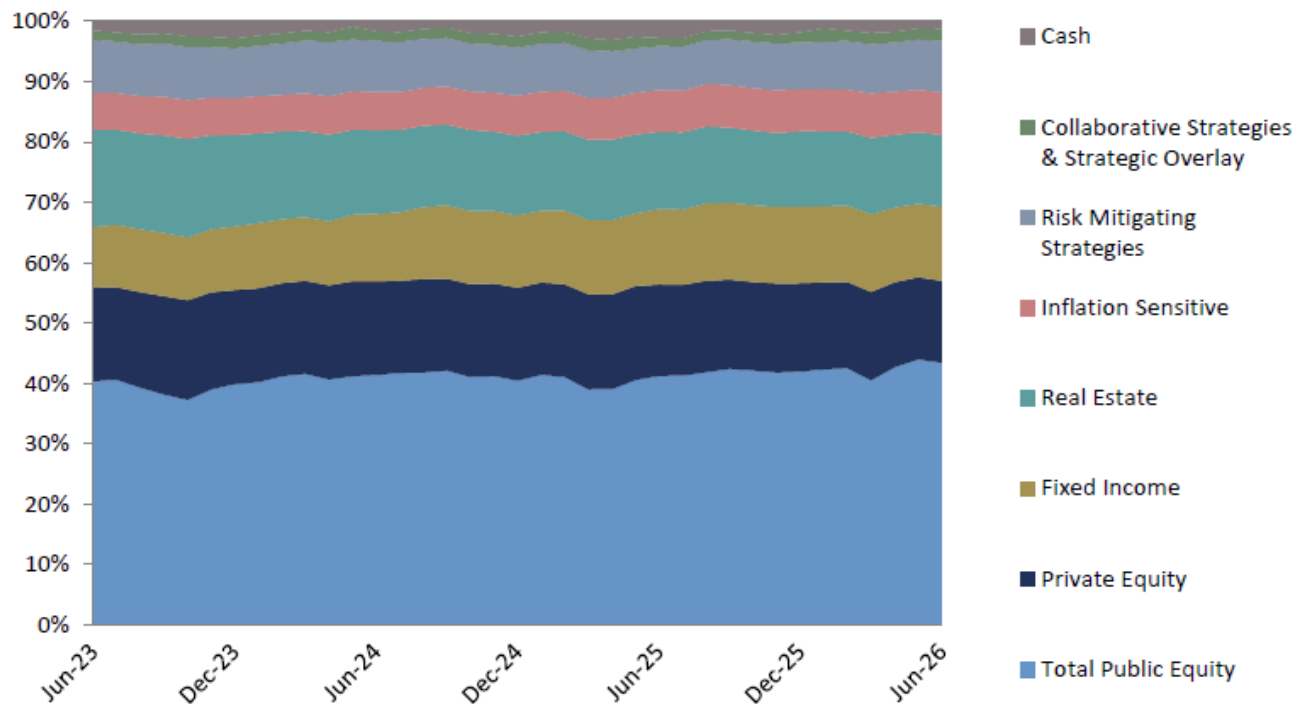
Asset Allocation

During the May 2025 meeting, the Investment Committee adopted the current interim asset allocation targets effective July 1, 2025. These targets included a reduction in Global Equity and an increase in Inflation Sensitive assets. The Investment Committee finished its every-four-year Asset-Liability Management Study in 2023 when it adopted long-term asset allocation targets. The next Asset-Liability Management Study will begin this year and will be completed in 2027.

June 30, 2026, Asset Mix



Asset Allocation over the past three years (monthly)

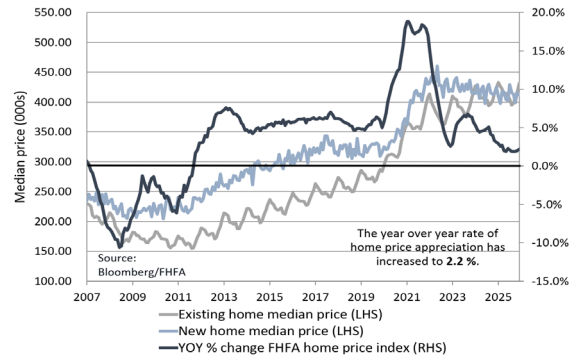


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

U.S. HOUSING DASHBOARD

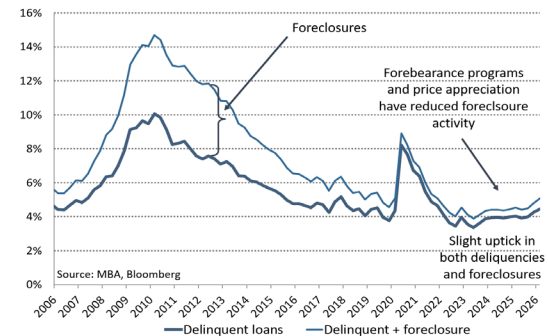
Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY		Homeowner Equity		Negative Equity		Housing Permits	
65%	↓	6.45%	↑	3.5%	↓	71.6%	↔	2.2%	↔	872,000	↓

U.S. Home Prices and Changes



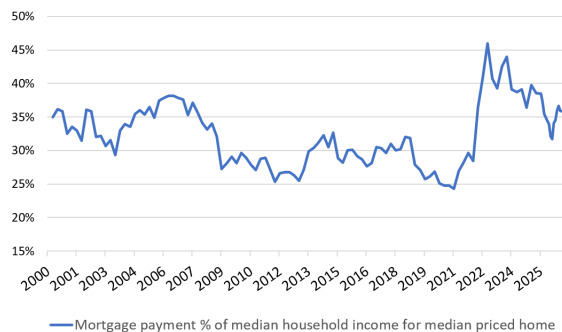
Data as of 05/31/2026

Percentage of Loans in Delinquency or Foreclosure



Data as of 3/31/2026

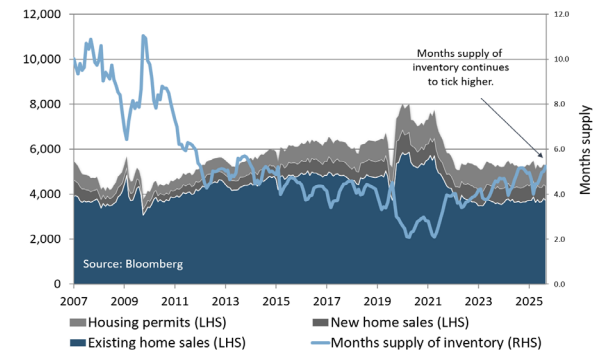
Housing Affordability Index



(Replaces Housing Opportunity Index which was discontinued by NAHB in March 2024)

Data as of 06/30/2026

Housing Activity and Months of Supply



Data as of 6/30/2026

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Liquidity				
Cash – Financing	(1,674,287,057)		806,485,585	
Intra Fund Transfers	0		1,302,560,378	
Multi-Tenor Repo Strategy	0		(2,842,229,311)	
Securities Finance Borrowing	0		(1,999,999,999)	
Short Term Financing	(293,808,785)		(1,196,601,689)	
STRS-Master Account	12,169,725,574		8,995,744,002	
Total Liquidity	10,201,629,732	2.77%	5,065,958,965	1.22%
Public Equity				
GE Allocation	286,701,747	0.08%	464,633,274	0.11%
Domestic Equity				
Active				
AQR Defensive	327,639,089		0	
Bivium Capital Partners LLC	449,084,410		523,056,602	
CalSTRS Low Carbon US Index	84,299		0	
H&W Large Value	0		570,500,099	
Jacobs Levy 130-30 R3000	1,825,937,189		2,217,717,866	
Panagora Small Cap	581,676,350		1,039,895,611	
STRS - Futures Equitization-US	117,916,934		151,749,748	
US Equity Special Situation-A	23,604		29,591	
US Equity Special Situation-A1	29,100,247		52,725,724	
Passive				
CalSTRS MSCI USA	13,910,392,208		64,531,029	
CalSTRS MSCI USA IMI	51,867,229,316		81,769,383,995	
CalSTRS Russell 1000 Growth	0		261,559,483	
CalSTRS Russell 3000	3,763,084,860		1,023,901,132	
Transition				
CalSTRS US Equity Allocation	136,035		2,621,958	
Total Domestic Equity	72,872,304,540	19.82%	87,677,672,838	21.11%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Emerging Markets				
Active				
ABS EM	242,209,553		830,974,220	
AQR EM	1,288,666,030		1,880,202,656	
AQR EM Small Cap	987,438,799		1,241,328,194	
Baillie Gifford Overseas Ltd	2,113,312,188		2,384,527,688	
EM Cash Equitization	106,909,566		219,032,418	
J.P. Morgan GEM Opportunities	10,072,843		10,458,802	
J.P. Morgan EM Small Cap	159,158		0	
Lazard Asset Mgmt – EM	1,151,240,381		1,799,313,984	
Mondrian Investment Partners – EM	1,694,376,339		2,037,636,255	
Schroder GEM Core Equity	2,010,522,800		2,919,760,830	
SSGA EM	7,610		97,972	
SSGA EM Small CAP	1,537,721		1,866,973	
William Blair EM Growth	1,230,801,814		1,494,554,053	
Passive				
CalSTRS EM	760,454,261		1,906,417,738	
CalSTRS Low Carbon EM Index	31,081		31,251	
CALSTRS MSCI EM DMF	0		502,452	
Northern Trust EM Small Cap	666,213,261		809,072,109	
Total Emerging Markets	12,263,953,404	3.34%	17,535,777,593	4.22%
International Equity				
Active				
Acadian Asset Management	307,429,498		5,304,586	
AQR EAFE Equity	5,891,137		5,565,267	
Arrowstreet Capital EAFE	2,217,621,100		2,977,452,653	
Fidelity	9,687,144		9,476,678	
Harding Loevner	1		511,970,844	
JP Morgan EAFE	1,472,686,785		1,492,471,636	
Lazard Asset Mgmt EAFE	2,774,044		2,609,356	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
LEIA EAFE	501,985,323		451,098,325	
Mondrian EAFE	1,228,350,557		1,473,525,195	
Mondrian EAFE Small	1,215,663		1,231,720	
NonUS Special Situation–P	22,780,276		22,832,479	
Principal EAFE Small	1,993,192		1,945,502	
Pyrford EAFE	610,974,145		6,719,655	
Pzena Investment Mgmt EAFE	1,851,581,414		2,360,314,283	
SSGA AQE EAFE Small	6,956,961		6,945,572	
STRS–Futures Equitization NonUS	424,074,452		535,516,805	
Templeton-Fiduciary EAFE	7,245,597		7,147,817	
Westwood EAFE	255,436,395		525,601,032	
Xponance	1,030,769,975		1,199,228,911	
Passive				
CalSTRS EAFE Canada	16,961,237,888		19,750,179,743	
CalSTRS MSCI Canada	292,245,205		777,793,761	
CalSTRS MSCI EAFE + Canada SC	1,218,770,229		1,462,157,536	
CalSTRS MSCI World EX USA DMF	1,463,659,461		1,415,664,269	
CalSTRS Pac Basin	617,620,722		505,177	
SSGM EAFE Beta	2,445,628		2,402,437	
Transition				
BlackRock NonUS EQ Transition 2	51,651		55,237	
GE SWAPS	627,717		1,551,373	
CalSTRS NonUS Equity Transition	221,534		224,304	
GE Hybrid Transition	421,573,357		191,280,372	
Non US Transitions	0		2,931,941	
Total International Equity	30,937,907,052	8.41%	35,201,704,463	8.47%
GE Overlay				
Passive				
Public Equity Overlay	704,884		371,466	
Total GE Overlay	704,884	0.00%	371,466	0.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Global Focus Equity				
Active				
Arrowstreet Global Equity	1,848,655,259		2,676,498,562	
Ninety One Global Environment	158,829,469		193,338,231	
Nordea Global Stars	370,648,560		206,527,704	
RBC Global Focus Equity	212,527,860		1,671,542	
Passive				
CalSTRS Low Carbon Index	30,881,631,489		35,923,244,286	
Transition				
Global Transitions	0		256,558	
Total Global Focus Equity	33,472,292,637	9.10%	39,001,536,882	9.39%
SISS Public Equity				
SISS Overlay	1	0.00%	1	0.00%
SISS Domestic Equity				
Impactive Sierra Fund LP	352,040,904		248,803,359	
Legion Partners	169,153,101		134,907,811	
Starboard Legacy Holdings	0		44,806,387	
Starboard Value	143,791,254		1	
Total SISS Domestic Equity	664,985,258	0.18%	428,517,557	0.10%
SISS International Equity				
AGF Investments America Inc	757,883		662,094	
Generation Inv. Mgmt	31,761,414		941,754	
IMPAX Leaders CalSTRS	3,596,278		635,617	
Schroder INTL Equity	19,437,763		3,299,674	
SISS Transition Global	1,094,378,852		5,657,044	
Total SISS International Equity	1,149,932,190	0.31%	11,196,182	0.00%
SISS Emerging Equity				
Hermes Global EM	43,243		33,431	
Total SISS Emerging Equity	43,243	0.00%	33,431	0.00%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Innovation Global Equity				
CSI Special Situations	256,728		250,047	
<i>Total Innovation Global Equity</i>	256,728	0.00%	250,047	0.00%
<i>Total Public Equity</i>	151,649,081,684	41.25%	180,321,693,735	43.41%
Fixed Income				
Apollo Origination Partnership	141,961,213		243,868,967	
Arcmont European DL Fund	501,244,241		814,023,827	
ARES Bank Loan	592,294,668		649,991,611	
ARES European DL SMA	736,618,774		739,597,216	
ARES US Direct Lending	171,410,258		454,192,582	
BlackRock High Yield	928,771,171		1,025,864,681	
Blue Owl Diversified Lending	0		193,076,620	
Blue Owl First Lien	116,267,305		195,888,698	
CalSTRS - CMBS	562,565,512		598,384,543	
CalSTRS - Mortgage Backed	9,330,997,275		9,048,987,313	
CalSTRS Core Overlay	3		3	
CalSTRS Core Plus	2,667,059,743		2,854,619,200	
CalSTRS Credit	9,845,965,460		10,558,229,456	
CalSTRS HY	943,718,209		1,457,400,374	
CalSTRS Interest Rate Products	16,336,773,458		17,673,953,007	
CalSTRS Opportunistic Overlay	55,462,600		76,789,443	
CalSTRS TAP	14,129,609		275,618,781	
CalSTRS–Enhanced HLP	15,000,859		13,846,068	
Corporate	98,016,789		51,967,891	
Debt RE Funds	232,853,299		276,718,739	
Debt Transition 1	12		1,165	
Debt Transition 2	42		42	
Debt Transition 3	1		1	
HIG Whitehorse	0		202,504,583	
HPS Core Senior Lending	181,226,995		423,171,107	

FOR PERIOD ENDING JUNE 30, 2026

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
HPS Global Direct Lending	464,139,712		587,996,967	
Kennedy Lewis Core Lending	330,842,826		436,280,175	
LM Capital Group	642,370,892		670,268,263	
Oak Hill Olend	24,050,001		138,365,532	
Stone Point Capital	382,220,716		489,211,099	
TCW DL	0		232,906,811	
Twin Brook	0		118,838,886	
UBS Bank Loan	741,856,152		609,026,456	
WAMCO	2,573,700		2,559,266	
<i>Total Fixed Income</i>	46,060,391,496	12.53%	51,114,149,372	12.30%
Real Estate				
BlackRock Realty	1,589,624,520		1,896,923,970	
CalSTRS RE Global Debt	0		128,105,371	
CalSTRS RE Intl Debt	0		74,939,060	
CalSTRS RE Loans Receivable	6,293,859,600		5,894,084,363	
CalSTRS RE Us Debt	0		3,247,491,668	
CalSTRS Real Estate-Fixed Inc	232,853,299		0	
CalSTRS Special Situations RE	36,771,015,078		35,356,617,324	
CalSTRS–Leverage Real Estate	(6,321,551,505)		(5,920,365,457)	
CB Richard Ellis	1,425,761,770		1,561,169,774	
Centersquare REIT	583,322,293		686,724,042	
Heitman Capital Management	18,192,566		473,202	
Invesco Advisers	334,836,552		324,986,964	
JP Morgan	321,125,981		359,340,970	
LaSalle	1,010,180,225		797,753,752	
Principal Capital Investors LL	4,475,827,342		4,846,734,498	
Principal REIT	225,843,180		52,625,987	
SISS Real Estate				
SOLA CO INV	13,730,549		52,820,601	
<i>Total SISS Real Estate</i>	13,730,549	0.00%	52,820,601	0.01%
<i>Total Real Estate</i>	46,974,621,451	12.78%	49,360,426,088	11.88%

FOR PERIOD ENDING JUNE 30, 2026

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Private Equity				
CalSTRS Buyout	43,131,747,053		43,275,765,209	
CalSTRS Core PE	1,630,720,453		1,580,793,476	
CalSTRS Debt Related	3,219,720,842		3,615,128,842	
CalSTRS Distribution-PE	65,685,401		9,539,851	
CalSTRS Special Mandate Buyout	1,992,732,303		2,085,448,167	
CalSTRS Special Mandate VC	189,162,932		284,089,257	
CalSTRS Venture Capital	4,339,792,610		5,504,393,641	
Private Equity Opportunistic	1,442,547,156		1,452,803,303	
Traditional PE Leverage	(429,899,999)		(1,507,310,577)	
SISS Private Equity				
Blackstone CHPE CO INV (TDI)	1		20,815,403	
Orchestra COINV (GRIDSPERTISE)	19,033,956		18,295,936	
Solar CO INV	36,064,500		40,696,403	
Vista CO INV	21,768,433		21,937,185	
Total SISS Private Equity	76,866,889	0.02%	101,744,927	0.02%
Total Private Equity	55,659,075,639	15.14%	56,402,396,097	13.58%
RMS				
RMS Transition	1		1	
RMS Transition FI	1		1	
Global Macro				
Macro AS	773,709,501		890,507,501	
Macro BW	630,290,192		1,392,385,317	
Macro CH	253,488,501		1,025,077,501	
Macro CP	1,116,235,001		1,169,870,001	
Macro EM	743,033,333		1,178,691,150	
Macro GM	584,346,751		354,403,201	
Macro MK	251,929,751		955,577,451	
Macro QM	414,258,001		450,775,801	
Macro WL	726,448,801		1,085,933,101	
Total Global Macro	5,493,739,832	1.49%	8,503,221,024	2.05%

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Long US Treasury				
Long-Duration U.S. Treasuries	8,029,659,391		7,026,880,702	
<i>Total Long US Treasury</i>	8,029,659,391	2.18%	7,026,880,702	1.69%
Systematic Risk Premia				
SRP AB	508,301,326		1,151,344,951	
SRP AC	238,055,501		949,018,501	
SRP BR	875,084,401		1,623,948,751	
SRP MN	927,645,608		1,561,469,439	
<i>Total Systematic Risk Premia</i>	2,549,086,836	0.69%	5,285,781,642	1.27%
Trend Following				
Trend AX	1,472,353,936		1,714,462,348	
Trend GM	2,032,888,717		2,191,563,692	
Trend IM	1,507,704,459		2,364,040,969	
Trend LX	2,053,685,402		2,573,804,681	
Trend SM	689,516,001		1,141,693,751	
Trend TT	1,900,248,588		2,081,345,270	
Trend WT	993,799,801		2,534,131,601	
<i>Total Trend Following</i>	10,650,196,904	2.90%	14,601,042,312	3.51%
<i>Total RMS</i>	26,722,682,965	7.27%	35,416,925,682	8.53%
Inflation Sensitive				
Ag. Funds	506,542,775		502,189,622	
Arclight CO-Invest	647,118,910		786,093,868	
Ardian CO-Invest	725,658,380		1,005,703,287	
Arevon	1,161,853,790		1,382,667,208	
Argo	1,684,312,834		1,906,575,341	
Arjun	298,752,300		381,361,300	
Basalt CO-Invest	217,031,795		57,184,199	
BCOM SWAP	1,131,356,307		1,351,064,980	
BlackRock CO-Invest	276,759,211		327,236,887	

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
CalSTRS Infra Private	4,961,415,931		5,709,350,664	
Capital Dynamics CO-Invest	80,446,156		77,351,767	
Duration	698,019,862		842,835,347	
Harbert	605,595,546		593,267,767	
Inflation Sensitive Transition	1		1	
Infra Credit Fund	734,534,571		841,338,667	
Infrastructure Overlay	(74,706,488)		67,651,867	
Invesco Commodities	1,229,787,525		1,656,551,264	
ISQ CO-Invest	347,387,480		390,580,297	
JLC	216,447,474		224,211,363	
PIMCO Commodities	1,540,865,029		1,948,172,137	
Stepstone	1,033,875,298		1,221,745,442	
Stonepeak CO-Invest	982,576,782		1,088,565,035	
Stonepeak PE	398,525,156		458,471,949	
Timberland	326,087,836		335,548,291	
U.S. TIPS	4,647,720,352		4,810,345,102	
UBS	1,070,037,292		1,227,249,050	
Total Inflation Sensitive	25,448,002,105	6.92%	29,193,312,701	7.03%
Collaborative Strategies				
Innovative Strategies				
Arcmont CS	60,497,902		200,411,720	
Ares SME Fund	334,512,571		278,558,321	
Ares SSG SLO II	10,635,565		5,835,465	
Ares SSG SLO III	167,997,796		148,515,794	
BlackRock LTPC	258,442,018		80,863,764	
Blue Owl ASOF	0		304,509,521	
Blue Owl Equipment Leasing	0		4,973,471	
Castlelake APC	63,934,443		116,222,629	
Castlelake Aviation	57,989,070		67,787,282	
Castlelake Stable Yield	130,543,616		146,647,836	
Dawson Partners	0		279,795,749	

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Dawson Pf7	0		17,472,031	
Greystar	0		61,800,232	
HPS SSOF	82,680,701		120,878,163	
Innovative Strategies Transition	1		1	
KKR	0		62,391,817	
KKR Platform Co Invest	0		28,000,010	
LCM COPS	0		10,519,275	
LCM SOLO	0		1,272,282	
Magnetar SIF	90,676,568		224,879,848	
Magnetar SRT	60,718,218		95,826,182	
OBDC	261,732,507		183,863,240	
OBDC III	244,999,066		32,322,476	
OLF	392,088,842		307,276,923	
OTF	23,045,335		317,969,113	
OTF II	249,087,535		303,548,999	
OTF - TRANSITION	479,667,746		1	
Sprott Lending Fund III	26,957,493		30,304,145	
Sprott Private Lending Fund II	114,252,897		48,842,710	
Sprott Streaming and Royalties	315,270,883		377,424,186	
<i>Total Innovative Strategies</i>	3,425,730,773	0.93%	3,858,713,185	0.93%
SISS Innovative Strategies				
Alpinvest Partners	0		148,403,604	
Apollo Credit	0		766,914,001	
Ares Management	91,233,026		200,633,536	
At One	48,036,231		76,042,485	
Blackstone	82,121,747		92,222,986	
Congruent Venture Partners	46,946,018		74,430,083	
G2VP	108,265,547		172,871,515	
Generate Capital	409,402,461		213,583,373	
Just Climate	182,459,064		182,758,145	
KKR Credit	0		211,481,423	

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	Market Value 6/30/2025	Market %	Market Value 06/30/2026	Market %
Nuveen	0		777,840,525	
PE Tactical Co Inv	0		45,826,100	
SER Capital Partners	77,737,355		81,532,376	
SPOLE PC	0		47,500,001	
SPOLE Stock Distribution	0		207,984,751	
SPOLE	32,846,815		1	
<i>Total SISS Innovative Strategies</i>	1,079,048,265	0.29%	3,300,024,904	0.79%
<i>Collaborative Opportunities</i>				
CSO Fixed Income	1		219,815,997	
CSO Innovation	1		187,822,363	
CSO Private Equity	189,926,284		525,612,175	
CSO Real Estate	1		5,250,001	
<i>Total Collaborative Opportunities</i>	189,926,286	0.05%	938,500,536	0.23%
<i>Total Collaborative Strategies</i>	4,694,705,324	1.28%	8,097,238,624	1.95%
<i>Strategic Overlay</i>				
CalSTRS Currency-NonUS Equity	(616,286)		1	
CalSTRS Equities	30,475,757		873,905	
CIBC	1,747,432		754,015	
Fixed Income Overlay	104,479,140		56,440,897	
Global Equity Overlay	22,488,053		204,100,923	
Inflation Sensitive Overlay	1		1	
Lee Overlay Partners Limited	940,970		10,937,099	
RMS Overlay	103,731,291		94,057,660	
Strategic Overlay	1		81,705,648	
<i>Total Strategic Overlay</i>	263,246,361	0.07%	448,870,147	0.11%
Grand Total	367,673,436,756	100.00%	415,420,971,411	100.00%

Please Note:

All figures include accruals.

Figures may not foot due to rounding.

The information contained in this report has not been reviewed in an external audit.

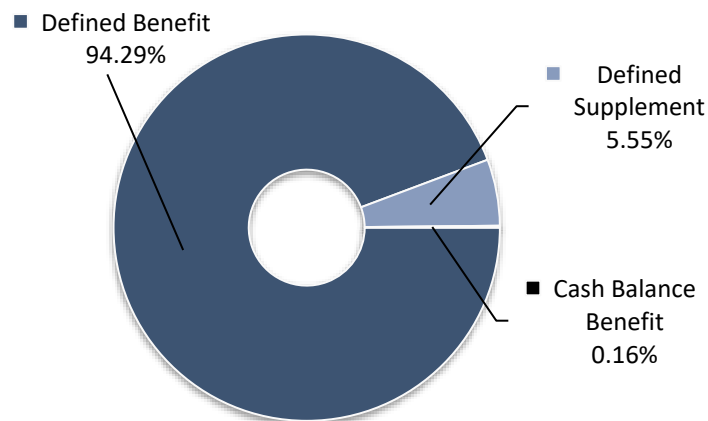
The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 06/30/2026 is 22,702,922,178.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of June 30, 2026 (reflected in millions (unaudited))

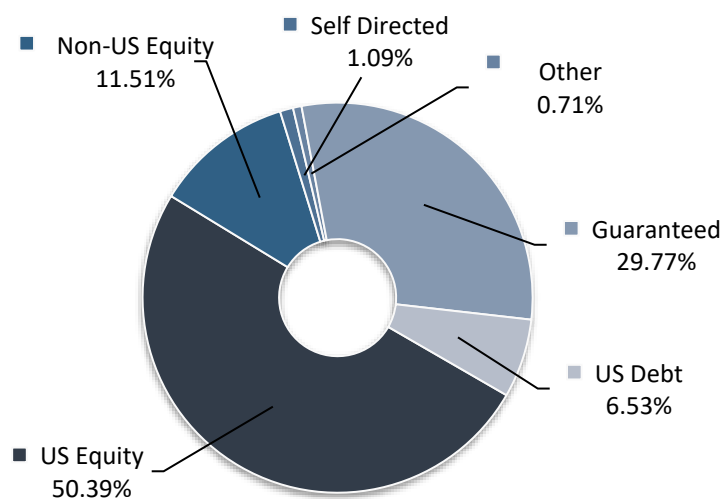
Defined Benefit	\$395,752
Defined Benefit Supplement	\$23,314
Cash Balance Benefit	\$654



CalSTRS Pension2

As of June 30, 2026 (reflected in thousands (unaudited))

	\$ 3,299,321
US Equity	50.39%
Non-US Equity	11.51%
Self Directed	1.09%
Other	0.71%
Guaranteed	29.77%
US Debt	6.53%



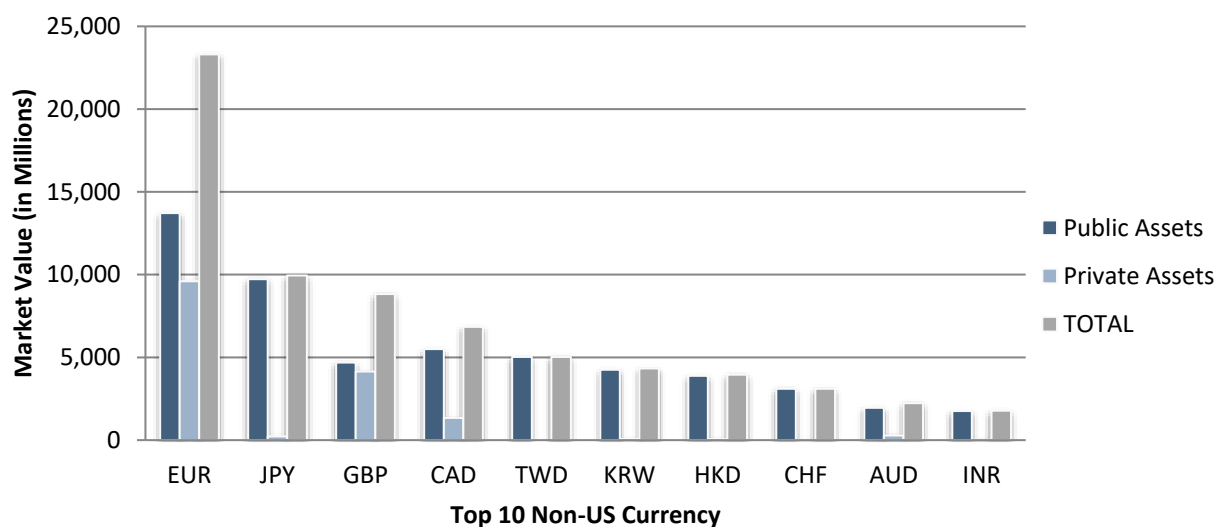
CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Top 10 Net Exposure as of June 30, 2026

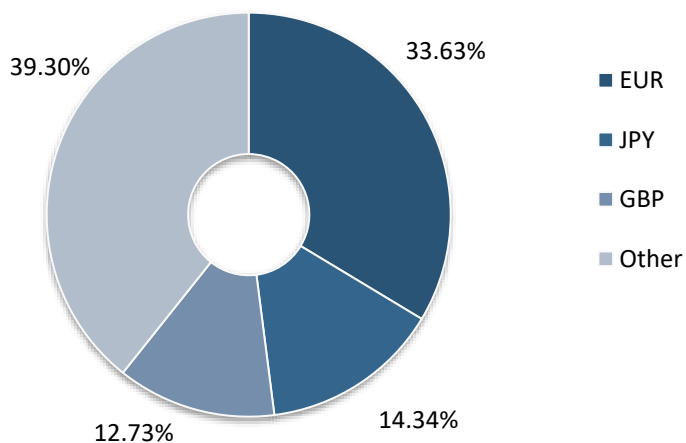
(Securities, Positions & FXs - amounts in USD in millions)

	Public Assets		Private Equity		Total	
Currency	MV	%	MV	%	MV	%
Euro Currency	13,711.6	25.59%	9,597.8	60.96%	23,309.5	33.63%
Japanese Yen	9,720.5	18.14%	220.7	1.40%	9,941.2	14.34%
Pound Sterling	4,682.8	8.74%	4,143.1	26.31%	8,825.9	12.73%
Canadian Dollar	5,495.6	10.26%	1,344.6	8.54%	6,840.1	9.87%
New Taiwan Dollar	5,021.8	9.37%	-	0.00%	5,021.8	7.24%
South Korean Won	4,251.4	7.94%	78.6	0.50%	4,330.0	6.25%
Hong Kong Dollar	3,884.4	7.25%	63.1	0.40%	3,947.5	5.69%
Swiss Franc	3,097.4	5.78%	2.5	0.02%	3,099.9	4.47%
Australian Dollar	1,949.9	3.64%	280.8	1.78%	2,230.7	3.22%
Indian Rupee	1,762.3	3.29%	13.3	0.09%	1,775.6	2.56%
Total	\$53,577.7	100.00%	\$15,744.5	100.00%	\$69,322.2	100.00%

Non-U.S. Net Currency Value vs Total as of June 30, 2026

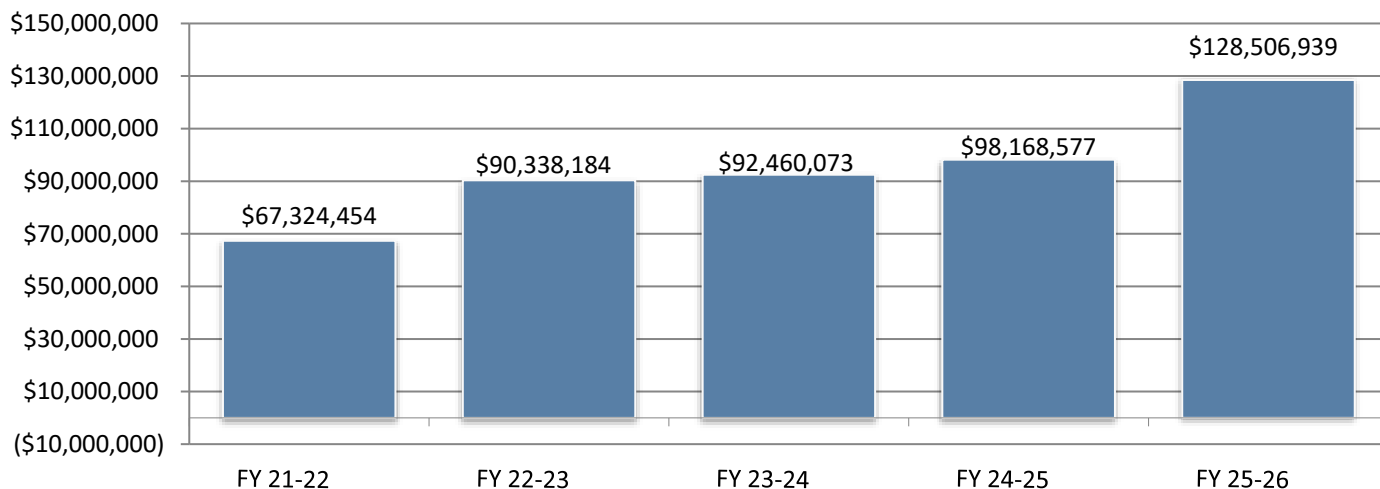


Non-U.S. Net Currency Exposure as of June 30, 2026



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of June 30, 2026



Securities Lending – (On-Loan/Collateral Summary) as of June 30, 2026

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$25,530,571,049	\$26,415,396,290	103%
International Equity	\$8,695,824,124	\$9,184,138,739	106%
U.S. Treasury	\$18,373,959,410	\$18,750,437,666	102%
Other Fixed Income	\$14,379,383,521	\$14,689,300,690	102%
Total Value	\$66,979,738,104	\$69,039,273,385	103%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS

Internal Marketing Firms*

California Government Code Section 7513.85 and CalSTRS Board Policy Manual Section 600 J require disclosure of placement agent relationships and payments. The law requires many internal marketing staff to register as lobbyists and to fill out the CalSTRS Form 600 J. Below is a list of the firms and their internal marketing staff that has been complied with the CalSTRS filing requirements and has active investments. Also listed below is any registration with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC) or any other U.S. or non-U.S. regulatory authority, and whether they are registered as a lobbyist by the State of California.

Blue indicates new data from prior semi-annual/totals.

Note: Registered Lobbyist CA refers to internal marketing staff that are registered as a lobbyist with the Secretary of State. Lobbyists are prohibited from making or giving a gift of more than \$10 a calendar month and are required to report any gifts.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Allianz Global Investors (S)	James Robertson	SEC	Yes
Apollo Management Holdings, L.P.	Stephanie Drescher, Heather Berger, Andrew Gosden, Scott Levine, Zachary Weiss, Danielle Thorsen, Bailey Peacock	SEC, FINRA	Yes
Ares Management LLC	Merritt Hooper	SEC	Yes
Arsenal Capital Management LP	Kim Pedersen		No
Arsenal Capital Management LP	Patricia Grad	SEC	Yes
Astignes Capital	Debra Pipines	FINRA	Yes
Bain Capital Partners, LLC	Bear Albright, Rob Ehrhart, Patrick Sullivan, Steve Radakovich	SEC	Yes
Barclays Capital, Inc.	Li Tao, Johnny Wu, James Reilly		Yes
BlackRock Alternatives Management	Cathleen Ellsworth	SEC	Yes

FOR PERIOD ENDING June 30, 2026

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued.

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
BlackRock Financial Management, Inc.	Douglas McNeely	SEC	Yes
Blue Harbor	Jose Claxton	SEC	Yes
Blue Owl Securities LLC (incl. Blue Owl Capital Holdings LLC & Blue Owl Alternate Credit Advisors LLC)	Alan Kirshenbaum, James Clarke, Elizabeth Kahl, Brant Gresham, Eric Render	SEC, FINRA	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Bridgewater Associates	Joel Whidden	SEC	Yes
Brockton Capital LLP (S)	Sara Roure	SEC	Yes
Brookfield Residential	Chris Harris		No
Calamos Advisors LLC	Kuji Chahal	SEC	Yes
CarVal Investors, LLC	Christopher Hedberg, Matthew Hanson	SEC	Yes
CastleLake, LP	Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton	SEC	Yes
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC, FINRA	Yes
CBRE Global Investors, LLC	Michael McMenomy, Alison Hawkins, Nathan Zinn, Bernie McNamara, Nicholas Rittenhouse	SEC	Yes
Centerbridge Partners, LP	Maryfrances Metrick, Sam C. Riter, Amy B. Schneidkraut	SEC	Yes
Cerberus Capital Management, LP	Seth Plattus, Greg Gordon, Catherine Brossard	SEC	Yes
Columbia Management Investment Advisors	Gregory J. Spradling, Corrado Addonisio	SEC, FINRA	Yes
CVC Capital Partners	Esther Rombaut, Lisa Lee, Nick Archer, Marc St John, Michelle Yourth, Janish Patel, Alanna Dicola, Robert Squire, John Bryant, Clay Shumway, Carl Hansen	SEC	Yes
Eachwin Capital, LP	Corinne James	SEC	Yes
FIS Group	Edward Swan, CFA		

FOR PERIOD ENDING June 30, 2026

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued.

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Fortress Investment Group LLC	Michael George, Andrew Ladda, Alexander Margolies, Allison Thrush, Nils Wilson, Stuart Bohart, Christopher Hancock, Michael Cohn	SEC, FINRA	Yes
Goldman Sachs	Stephanie Ivy Sanford	SEC	Yes
Graham Capital Management LP	James Medeiros, Jennifer Ancker Whelen, Robert Vrooman	SEC	Yes
Hancock Natural Resource Group, Inc. (S)	Stephen Kenney	SEC	Yes
Heitman Securities LLC	John Mancuso	SEC	Yes
Hellman & Friedman	Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson, Sara Ho (Morgan)	SEC	Yes
HG Capital	Scott Church, Ian Flavell	SEC	Yes
Hotchkis and Wiley Capital Management, LLC	Kristin Smith	FINRA	Yes
I Squared Capital Advisors (US) LLC	Janice “Jan” Mende	SEC	Yes
Industry Funds Management	Brian W. Clarke, Rena Pulido	SEC	Yes
Institutional Venture Partners	Kelly O’Kane		Yes
Invesco Advisers, Inc.	Delia Roes	SEC	Yes
J.P. Morgan Asset Management	Joel Damon	SEC	Yes
J.P. Morgan Investment Management	Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith, Kathryn Pasqualone	SEC, FINRA	Yes
Jamestown Premier Property Fund	Evans Anderson	SEC	Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin, Sasha Talcott, Tony Hass	SEC, FINRA, FSMA	Yes
LaSalle Investment Management	Matthew B. Walley	FINRA	Yes
Lone Star / Kildare	Mollie Duban	SEC	Yes
Lynx Asset Management AB	Edward den Dooven	SEC	Yes
Mackenzie Investments Corporation	Christopher Adey	SEC, FINRA	Yes
Magnetar Financial LLC	John Loughborough, Tom Sherwood	SEC	Yes
MetLife Investment Management, LLC	Lou Jug	SEC	Yes
MKP Capital Management, LLC	Anoop Dhakad, Katherine Plavan, Rebecca French, Faith McCahey	SEC, FCA, CFTC	Yes
New Enterprise Associates 15, LP	Suzanne H. King	SEC	Yes
Neuberger Berman LLC	Paul Sauer	SEC	Yes

FOR PERIOD ENDING June 30, 2026

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued.

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
NGAM Distribution L.P.	Paul Anderson	FINRA	Yes
Oaktree (OCM Investments)	Tony Harrington	SEC, FINRA	Yes
Onex Partners Manager LP	Emma Thompson, Elizabeth Jamieson	SEC	Yes
Paladin Realty Latin American Investors IV, LP	Reza Bashazard	No	Yes
Parametric Portfolio Associates, LLC	Benjamin Lazarus	SEC	Yes
PCCP, LC	Greg Eberhardt	SEC	Yes
Permira VI G.P. Limited	Chris Davison, Rebecca Zimmerman, Monica Chase		Yes
Pictet Asset Management Ltd.	Peter O'Reilly	SEC	Yes
Prudential Investment Management	Peter Taggart	SEC, FINRA	Yes
Prudential Real Estate Investors	Mark Oczkus	SEC	Yes
Riverwood Capital Management L.P.	Keith Janosky	SEC	Yes
Schroder Investment Management N.A.	Jamie MacMillan, Scott Garrett	SEC, FINRA	Yes
Sixth Street Advisers, LLC (Sixth Street Partners, LLC)	Brian D'Arcy, Jamie Gates, Ahsha Haggart, Kyle Mallen, Jim Norgaard, Lucy Stone, Kate Thomas, Aubrey Zott, Talia Dutcher, Ahsha Merson	SEC, FINRA	Yes
Spark Capital	Jeff Doran		Yes
Spectrum Equity Associates VII, LP	Ronan Cunningham	SEC	Yes
Starboard Value and Opportunity Fund C LP	Douglas Synder	SEC	Yes
Starwood Capital Group Global, L.P.	Jerome Silvey, Lanhee Yung	SEC, FINRA	Yes
State Street Global Advisors	Sonya Park	SEC	Yes
State Street Bank and Trust Company	Andrew Yurkewych, Chris Hawkins	FINRA	Yes
Summit Partners	Courtney McCarthy, David Schiller, Robin Devereux	SEC	Yes
TCMI, Inc (d/b/a TCV)	Nathan Sanders, Fredric Fenton		Yes
TCW Asset Management Company	Joseph Carieri, Peter Moore, Keith Bewick	SEC, FINRA	Yes
The Carlyle Group, LP	Lee Carson, Ryan Buntain	SEC	Yes

FOR PERIOD ENDING June 30, 2026

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued.

Internal Marketing Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Tiger Global Management, LLC	Greg Seidell, Jordan Gershuny , Allison Kestenbaum	SEC	Yes
TPG Capital BD, LLC	Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhaki, Erin O'Donovan, Griffin Howard, Jack Weingart, James Gates, Jennifer Shah, Josh Evans, Justin Nunez, Meghan Reynolds, Peter McMillan, Pedro Parjus, Catie Barile, James Callinan, Alexander Schwartz, Emily Powers, Grant Sutton, Cheryl Cecchini, Kelley McCarroll-Gilbert	FINRA	Yes, NY
Triam Fund Management	Aryella Frommer	SEC	Yes
UBS Realty Investors LLC	Thomas Klugherz	SEC	Yes
Wellington Management Company LLP	Akin Greville	FINRA	Yes

Additionally, CalSTRS Board and staff must exercise judgment when meeting with the marketing staff of external managers. None of the firms above reported any campaign contributions or gifts, with one exception in 2013, which was in compliance. The [Disclosure Compliance TRB Database](#) maintains a list of the firms and individuals who are Placement Agent Lobbyists subject to the \$10 per month gift limit (30 day cure period).

KEY - FSA: Financial Services Authority (UK Regulator); MSRB - Municipal Securities Rulemaking Board (US debt regulator)

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS

Lobbying Firms*

California Government Code section 7513.85 and CalSTRS Board Policy Manual Section 600 J requires disclosure of placement agent relationships and payments. The law requires a subset of firms (~377) to register as "Lobbying Firms" if they intend to directly lobby specific Agencies, generally may focus on External Placement Agent firms. Below is a list of firms identifying themselves as "Lobbying Firms" that may or may not directly lobby CalSTRS. As such, Board and staff are subject to a \$10 per month gift limit with these firms. Staff has listed familiar firms to CalSTRS, but this may not be a comprehensive list of all Lobbying Firms that staff may encounter. Please visit the Secretary of State website and search under "Lobbying Firms" if you have any concerns.

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbying Firms
Astignes Capital Asia Pte. Ltd	Debra Pipines	FINRA	Yes
Boston Partners Securities, Inc.	William Supple		Yes
Brookfield Private Advisers LLC ("BPAL")	Chris Harris	SEC	
Caxton Associates	Christopher Carroll, Eleanor Franchitti	SEC, FINRA	Yes
Campbell Lutyens & Co. Limited	Gerald Cooper	SEC, FINRA	Yes
Credit Suisse Securities (USA), LLC	Marcus Lollie, Caitlin McMahon		Yes
CVC Funding, LLC	Robert Squire		Yes
Fortress Capital Formation LLC	Alexander Margolies		Yes
Hellman & Friedman	Susanna Daniels		Yes
HPS Investment Partners, LLC	Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothorn, Adam Jordan, Jennifer Severance		Yes
Institutional Venture Partners	Kelly O'Kane		Yes
Kohlberg Kravis Roberts & CO (KKR)	Dan McLaughlin	SEC	Yes
Lone Star Global Acquisitions	Gavin Mackay, Colleen Quilty, Benjamin Sarly		Yes
Man Investments Inc. (MII)	Internal Sales Team	SEC	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS, continued

Lobbying Firms*

Firm Name	Placement Agent Names	Firm/Staff Registration	Registered Lobbyist CA
Mercury Capital Advisors	Paul Tam		Yes
MKP Capital Europe LLP	Rebecca French	CFTC	Yes
Monument Group, Inc.	Lori Campana, Alicia Cooney		Yes
Nomura Asset Management USA Inc.	Roy Freeman, Charles Youngblood		Yes
Nossaman, LLP	Jennifer Capitolo, Richard Harris, Pamela Loomis, Jose Solorio, Ashley Walker		Yes
Park Hill Group	Sean Keene, Robert Kulperger, Frank Schmitz, Zachary Stassi		Yes
Rede Partners (Americas) LLC	Scott Church		Yes
Sixth Street BD, LLC	Brian D'Arcy, Jamie Gates		Yes
TSSP BD, LLC	Ahsha Merson, Katherine Thomas, Cheryl Cecchini, James Gates, Kelley McCarroll-Gilbert, Brian D'Arcy		Yes
Vitruvian Partners LLP	Enno Marcard		Yes