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California State Teachers' Retirement System
Private Equity Portfolio Performance
As of June 30, 2025

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	Market Value	CalSTRS Since Inception IRR*
Centerbridge Capital Partners III, L.P.	2015	250,000,000	344,056,599	383,612,749	160,094,673	14.12
Centerbridge Capital Partners, LP	2006	150,000,000	140,804,727	325,249,904	-	19.07
Centerbridge Capital Prtnrs IV	2021	100,000,000	109,899,097	28,802,452	121,435,348	15.96
Centerbridge Special Credit III - Flex	2020	87,500,000	102,375,000	90,006,108	57,652,680	14.44
Centerbridge Special Credit Partners II, L.P.	2012	250,000,000	225,000,000	237,163,187	228,612	1.28
Centerbridge Special Credit Partners III, L.P.	2016	37,500,000	45,750,000	57,724,607	3,109,083	9.64
Centerbridge Special Credit Partners, LP	2009	250,000,000	163,389,265	316,417,997	-	13.76
Cerberus Institutional (INTL) Series 1	2008	151,410,000	130,180,362	222,584,421	1,117,019	10.41
Cerberus Institutional (Series Four) LP	2007	500,000,000	462,475,952	853,396,160	1,397,866	9.15
Charterhouse Capital VIII, L.P.	2006	117,384,945	122,558,768	118,129,576	-	(0.58)
Cinven Fund VIII	2024	176,077,418	17,906,196	-	20,222,109	20.27
Clayton Dubilier Rice XI LP	2021	350,000,000	305,239,471	8,757,525	338,999,675	4.77
Clayton, Dubilier & Rice Fund IX, L.P.	2014	200,000,000	204,768,022	369,017,930	113,687,974	18.86
Clayton, Dubilier & Rice Fund X, L.P.	2018	250,000,000	287,290,015	432,904,640	218,168,401	30.37
Clayton, Dubilier & Rice Fund XII	2024	350,000,000	138,611,418	14,081,257	166,606,854	37.19
Clearstone Venture Partners III-A, L.P.	2004	35,000,000	33,950,000	70,233,363	24,472,289	8.16
Coller International Partners VI, L.P.	2012	100,000,000	74,591,478	121,234,998	4,456,614	14.74
Coller International Partners VII, L.P.	2016	150,000,000	124,514,772	156,356,506	48,238,409	12.54
Cortec Group Fund V, L.P.	2011	60,000,000	61,202,278	266,121,235	-	30.85
Cortec Group Fund VI, L.P.	2015	100,000,000	105,599,930	138,444,184	71,762,825	13.67
Cortec Group Fund VII, L.P.	2019	100,000,000	89,752,733	53,423,368	97,607,054	18.39
Cortec Group Fund VIII, L.P.	2024	100,000,000	26,912,174	638,273	24,255,704	(7.59)
Craton Equity Investors II, L.P.	2012	15,266,668	12,017,884	3,124,231	-	(19.06)
CVC Capital Partners Asia Pacific III LP	2008	200,000,000	166,723,261	279,407,386	6,364,103	12.68
CVC Capital Partners Asia Pacific IV	2014	125,000,000	122,068,394	152,588,443	58,264,054	13.25
CVC Capital Partners Asia V	2020	100,000,000	100,559,677	24,197,411	113,331,277	12.46
CVC Capital Partners Asia VI	2024	125,000,000	18,781,060	2,176,657	20,079,960	19.92
CVC Capital Partners IX A LP	2024	375,631,824	50,054,039	1,058,035	56,115,379	13.52
CVC Capital Partners Strategic Opportunities II L.P.	2020	234,769,890	196,738,282	38,665,384	266,258,265	19.88
CVC Capital Partners VII (A), LP	2018	293,462,363	296,016,175	244,231,917	384,752,453	20.87
CVC Capital Partners VIII (A) L.P.	2021	469,539,781	411,796,745	7,168,650	503,578,579	9.79
CVC Capital Strategic Opps III	2025	234,769,890	-	-	697,114	0.00
CVC European Equity Partners III L.P.	2001	200,000,000	198,037,443	559,114,510	16,001,870	40.59
CVC European Equity Partners IV, L.P.	2005	352,154,835	349,394,889	701,262,495	316,948	16.76
CVC European Equity Partners V, L.P.	2008	369,762,577	364,060,374	809,937,557	10,817,354	16.47
CVI Credit Value Fund A III	2015	100,000,000	95,000,000	123,297,428	5,094,620	7.87
DCM IV	2004	15,000,000	15,000,000	51,112,276	-	11.85
ECI 10 A LP	2015	41,110,476	39,775,214	87,650,155	2,610,256	19.42
EnCap Energy Capital Fund IX, L.P.	2013	150,000,000	146,051,218	202,983,016	35,408,498	10.87
EnCap Energy Capital Fund VII, L.P.	2007	250,000,000	250,332,708	341,140,547	-	14.35
EnCap Energy Capital Fund VIII, L.P.	2010	200,000,000	204,477,080	147,988,509	72,743,446	1.23
EnCap Energy Capital Fund X, L.P.	2015	200,000,000	197,041,669	330,298,197	96,278,871	16.18
EnCap Energy Capital Fund XI	2017	300,000,000	300,527,606	389,486,427	193,834,850	21.32
Encap Flatrock Midstream Fund III	2014	60,000,000	69,876,595	77,099,440	23,110,161	9.56
Encap Flatrock Midstream Fund IV	2018	91,000,000	84,627,704	47,772,418	60,176,576	8.12
Energy Capital Partners III-A, LP	2014	200,000,000	250,361,708	344,756,174	81,914,508	13.25
Energy Spectrum Partners VI, L.P.	2011	75,000,000	62,767,705	78,594,165	1,251,599	6.70
Energy Spectrum Partners VII, L.P.	2014	75,000,000	71,589,880	78,346,249	18,753,719	7.62
Equistone Partners Europe Fund IV F L.P.	2012	58,692,473	65,601,719	111,988,675	2,839,190	14.83
Equistone Partners Europe Fund V "D" L.P	2015	134,992,687	137,667,590	155,145,213	37,046,689	6.62
Equistone Partners Europe Fund VI "E" SCSp	2018	158,469,676	150,756,671	159,178,852	79,601,079	16.44
FCO MA II LP	2010	195,000,000	121,578,677	249,106,115	11,003,130	15.52
FCO MA III, L.P. PE	2012	200,000,000	169,133,910	237,431,451	8,524,693	9.41
FCO MA IV L.P. PE	2015	200,000,000	175,175,877	172,621,348	54,376,218	7.01
FCO MA V L.P.	2019	200,000,000	319,237,181	263,876,569	149,464,773	13.08

* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*