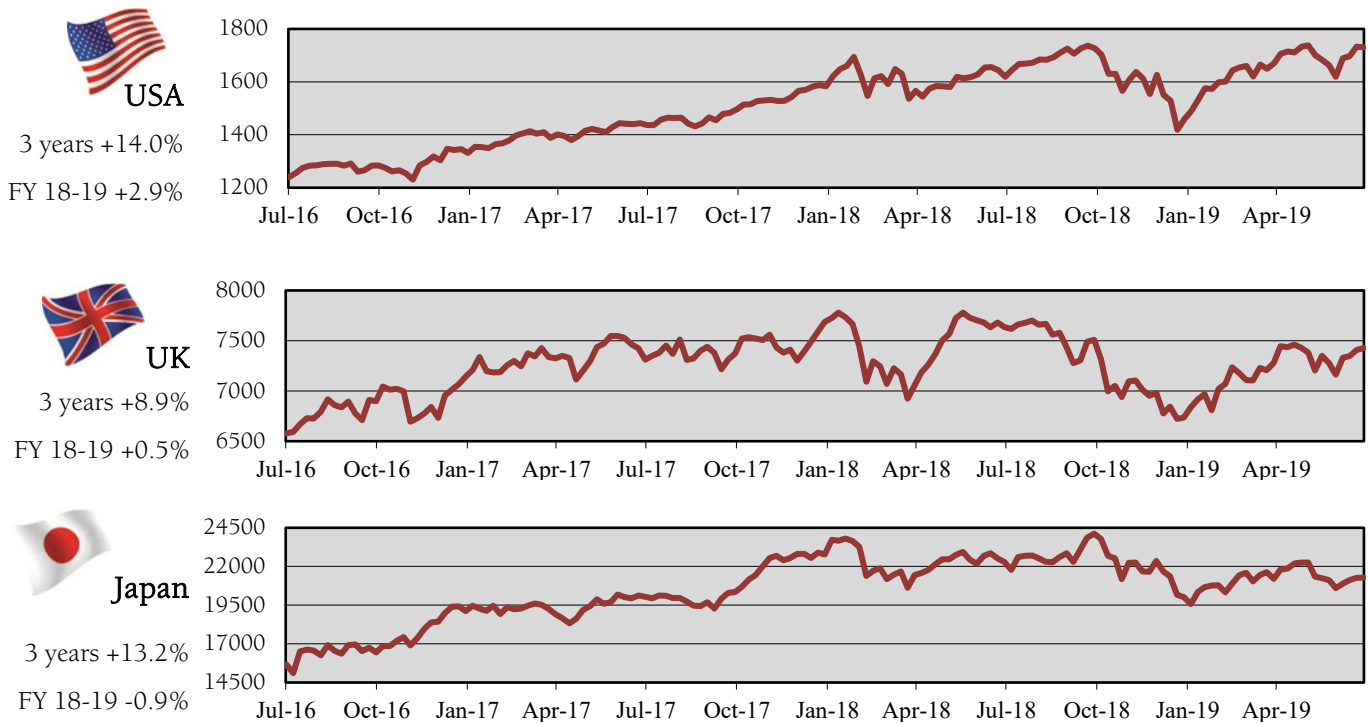


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

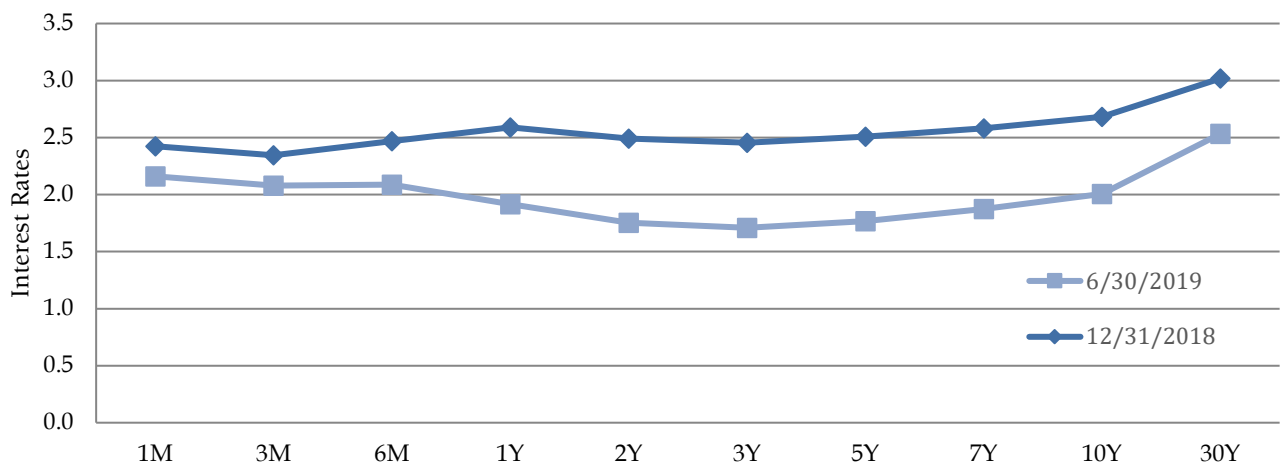
To help the Investment Committee and the public review these semi-annual reports for each asset class, it is important to first understand the backdrop of the global capital markets during this time period. Since CalSTRS has a 30 year investment horizon it is also important to look at these semi-annual snapshots over multiple time periods to get a sense of the changes over the past five to ten years.

GLOBAL EQUITY MARKETS (weekly close over the past three years):



U.S. Treasury Yield Curve

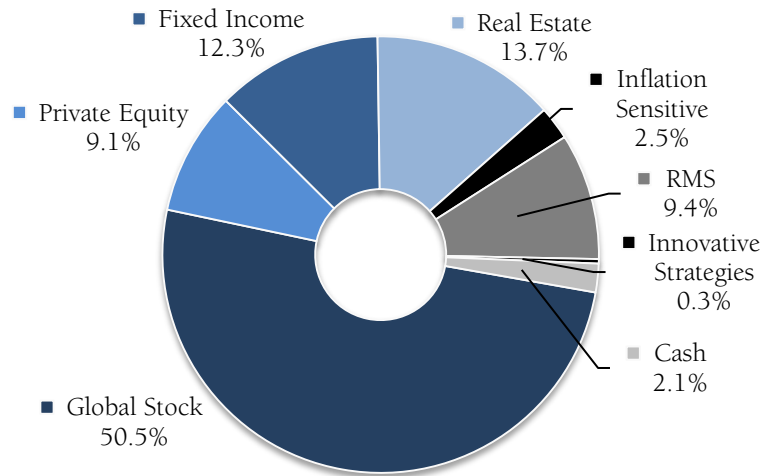
FY 2018-19



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

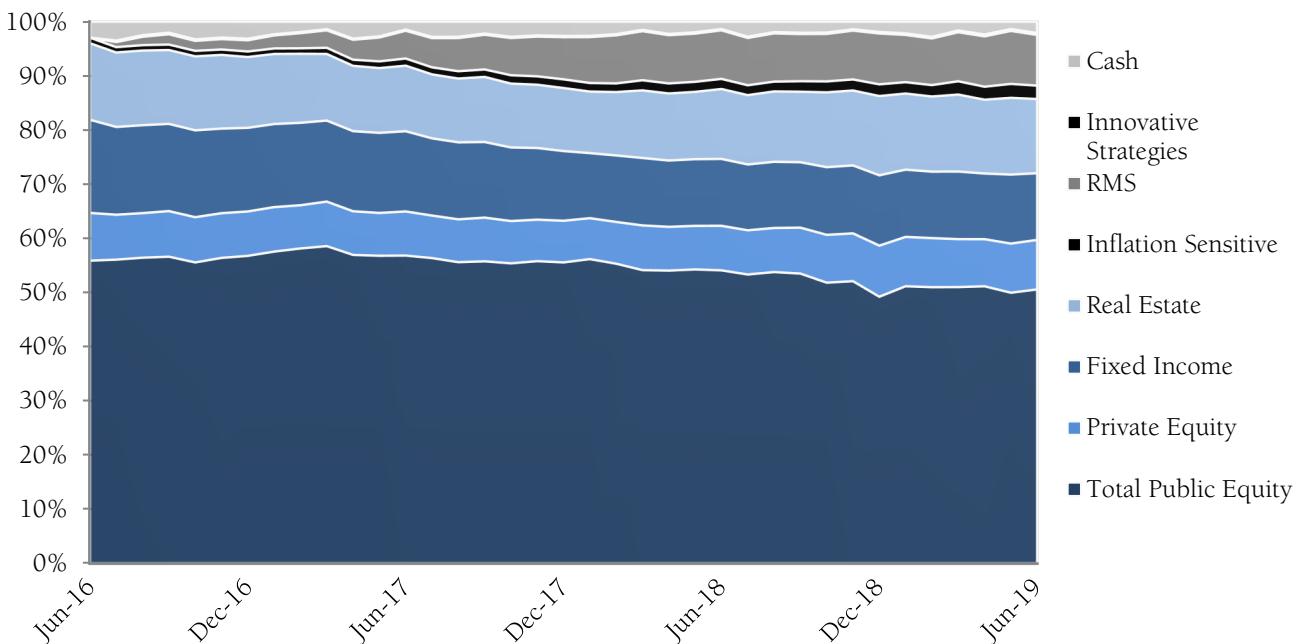
Asset Allocation

June 30, 2019 Asset Mix



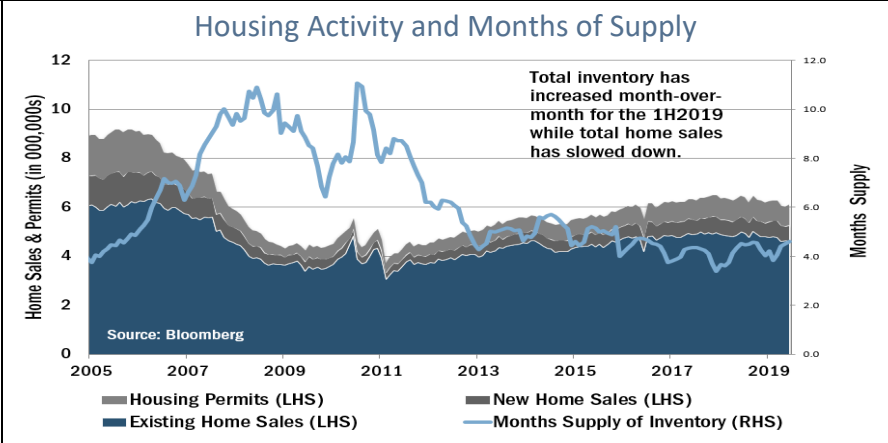
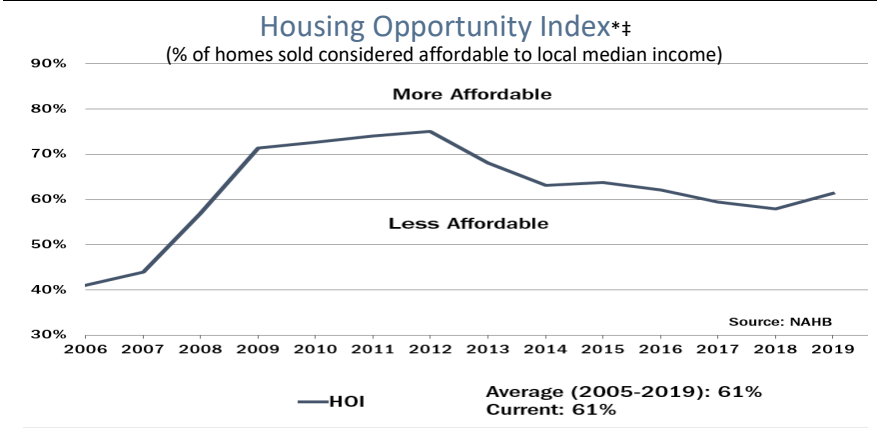
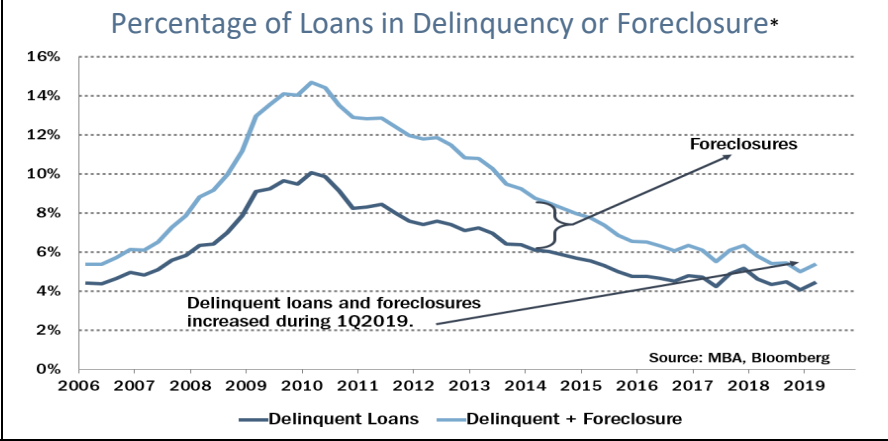
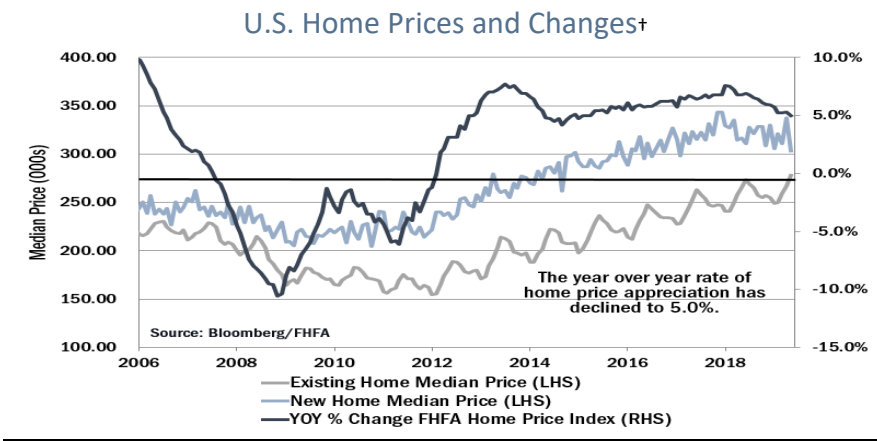
During the calendar year 2019, the Investment Committee began its every-four-years Asset-Liability Management Study. At the end of the study, the Investment Committee will adopt long-term asset allocation targets. The last study was in 2015, which resulted in two major initiatives: the adoption of the Risk Mitigating Strategies class, and a shift toward global markets weights in the public equity allocation, rather than a strategic overweight to the US. Those changes were fully implemented in February 2018.

Asset Allocation over the past 3 years



U.S. HOUSING DASHBOARD

Home Ownership Rate		Mortgage Rate		Hourly Earnings YOY†		Homeowner Equity*		Negative Equity*		Housing Permits	
64.1%	↔	3.80%	↓	3.1%	↔	60.4%	↑	4.1%	↔	823,000	↓



*DATA AS OF Q1 2019 †DATA AS OF 05/31/2019 ‡SEMI-ANNUAL REPORT

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
Liquidity				
CalSTRS – Cash Allocation	3,065,556,114		4,145,741,253	
Cash – Financing	(1,179,999)		(7,309,999)	
<i>Total Liquidity</i>	3,064,376,115	1.37%	4,138,431,254	1.93%
GE Allocation	44,261,990		106,299,179	
<i>Total</i>	44,261,990	0.02%	106,299,179	0.05%
Domestic Equity				
Active				
Bivium Capital Partners LLC	338,631,961		282,456,777	
BlackRock - Enhanced	1,690,747,996		1,535,867,618	
BlackRock Large Cap Growth	925,350,754		615,328,559	
Blue Harbour Co-Inv	32,126,251		10,299,851	
Blue Harbour	510,851,841		474,881,757	
CalSTRS Low Carbon	1,487,286,643		2,271,807,523	
CalSTRS - US Cash Equitization	53,926,604		27,811,085	
CalSTRS USEQ Transition	6		238	
CalSTRS USEQ Transition 3	4,882		4,942	
CG US Transistion	0		9,068,456	
Chicago Equity Partners	1,135,756		1,149,614	
Columbia Management LCG	447,436,365		385,556,361	
Delaware Investment Adv	1,477,478,709		1,422,059,822	
First Quadrant	1,068,490,754		1,202,134	
Gender Diversity Portfolio	247,725,032		218,316,229	
H&W Large Cap Value	0		572,644,476	
Legion Partners	310,082,054		277,472,242	
Legion Partners Co-Inv	57,869,691		56,951,855	
New Mountain	793,416,010		578,427,091	
Red Mtn Capital Partners LP	42,728,361		29,024,783	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
Sasco Capital	608,393,166		54,295	
Silvercrest SCV	411,385,284		344,348,164	
SSgA Enhanced-R2000	284,019,635		237,524,321	
Starboard Value	198,824,175		194,508,850	
Sterling Capital	797,838,693		653,432,225	
STRS US Special Situation-A	553,562,705		500,390,220	
STRS US Special Situation-A2	4,390,703,747		2,886,896,485	
STRS US Special Situation-A3	1,175,898,368		483,280,298	
STRS US Special Situation-A4	216,316,665		178,209,900	
Special Situations A1	6,812,026		5,865,279	
Trian Partners	895,127,119		862,339,692	
Trian Partners Co-Inv	112,058,722		117,930,420	
Passive				
CalSTRS Gender Diversity	0		198,165	
CalSTRS Russell 3000	43,022,132,793		39,567,611,290	
CalSTRS Russell TOP 50	1,088,796,241		1,409,298,117	
CalSTRS MSCI USA Custom DMF	333,084,730		307,342,154	
CalSTRS Russell RAFI Large Cap	565,515,862		521,317,044	
Transition				
CalSTRS USEQ Allocation	11,797		11,941	
<i>Total Domestic Equity</i>	64,145,771,398	28.66%	57,040,890,273	26.54%
Emerging Markets				
Active				
AQR Emerging Equity	2,012,775,054		1,639,281,429	
AQR EM Small Cap	750,489,024		644,200,942	
Baillie Gifford Overseas Ltd	1,323,239,714		1,201,646,899	
J.P. Morgan GEM Opportunities	1,224,299,843		1,129,381,387	
J.P. Morgan EM Small Cap	282,360,125		267,482,821	
Lazard Asset Management - EM	1,628,485,429		1,520,302,361	
Mondrian Investment Partners - EM	1,573,814,294		1,495,833,729	
Schroder GEM Core Equity	1,325,994,832		1,195,415,827	
SSGA – EM	1,725,384,228		798,177,118	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
SSGA EM SMALL CAP	0		347,597,270	
T. Rowe Price International Inc	1,471,535,622		1,315,240,738	
<i>Total Emerging Markets</i>	13,318,378,165	5.95%	11,554,560,521	5.38%
Innovation Global Equity				
Acadian Asset Management	313,298,821		284,569,440	
Analytic Investors	1		0	
AQR Defensive	776,064,487		755,858,482	
Gateway Covered Call	37,396		0	
Robeco	316,165,855		292,560,587	
<i>Total Innovation Global Equity</i>	1,405,566,560	0.63%	1,332,988,509	0.62%
International Equity				
CG Non US Transition	1		1	
Active				
AGF Investments America Inc	314,425,938		280,290,696	
AQR EAFE Equity	2,270,684,891		1,953,994,757	
Arrowstreet Capital	2,224,244,293		2,258,421,592	
Battery March Financial Mgmt Inc.	11,259		6,555	
Blackrock Pacific Basin	1,523,028,206		2,844,620	
Blackrock Transition Mgmt	0		1,698	
CalSTRS - NonUS Cash Equitization	126,512,326		77,404,878	
Cartica Capital	347,261,789		335,754,797	
Fidelity	1,300,606,177		1,137,041,614	
FIS EAFE	633,184,440		562,045,570	
Generation Inv Mgmt	872,794,568		837,700,454	
Knight Vinke	1		0	
Lazard Freres	2,227,604,746		1,992,326,949	
LEIA EAFE	498,875,624		429,747,719	
Mondrian Investments	1,386,483,969		1,741,106,470	
Mondrian EAFE Small	319,193,608		271,209,097	
Principal EAFE Small	612,078,859		498,713,274	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
SSgA AQE EAFE Small	596,146,203		506,621,532	
Non US Special Situation-A	1,359,640,083		213,558,353	
Non US Special Situation – P	233,250		281,365	
Oechsle International	1,804,214		9,323	
PRO EAFE	612,276,262		537,653,042	
Pyford	0		647,688,369	
Pzena Investment Management	1,060,099,908		945,607,698	
Templeton-Fiduciary EAFE	1,686,998,189		1,391,579,369	
Passive				
BlackRock EAFE + CA IMI	7,436,444,219		5,372,064,326	
CalSTRS EAFE + Canada	12,584,745,361		11,058,375,980	
CalSTRS MSCI Canada	869,462,770		741,682,981	
CalSTRS Pac Basin	0		1,337,422,637	
Non US Special Situation – 3	497,370,556		414,022,545	
EAFE + Canada Small Cap	1,934,966		1,880,510	
SSgA – EAFE CA IMI	269,862		208,587	
Transition				
CalSTRS International Transition	1,898,883		1,920,539	
CalSTRS NonUSEQ Transition 2	853,346		10,609,832	
CalSTRS NonUSEQ Transition 3	464,435		1,091,942	
Total International Equity	41,367,633,202	18.48%	35,560,889,671	16.54%
Total Global Equity	120,281,611,315	53.74%	105,595,628,153	49.13%
U.S. Debt				
Aberdeen Asset Management	1,146,029,036		1,153,699,801	
BlackRock High Yield	461,029,261		497,592,270	
CalSTRS - CMBS	485,247,074		497,934,480	
CalSTRS - Corporate Bond Index	6,919,965,345		6,883,992,990	
CalSTRS - Debt Overlay Internal	8,554,063		182,058	
CalSTRS - Debt Overlay Total	122,583		108,774	
CalSTRS - Debt RE Funds	1		0	
CalSTRS - Enhanced HLP	58,464,966		54,949,411	
CalSTRS - Mortgage Bkd Security	6,391,509,011		6,532,034,954	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
CalSTRS - US Treasury & Agency	8,797,426,990		9,370,770,274	
CALSTRS HY	460,708,284		555,617,475	
Credit Enhancement Program	1		0	
Credit Suisse HL	701,371,915		483,014,962	
Debt Core Transition-1	40,967		36,993,011	
Debt-Core Transition-2	5		2,300,899	
LM Capital Group	455,544,952		460,849,149	
MW Post Advisory Group	456,714,427		17,510	
STRS TAP	18,834,605		12,107,380	
WAMCO	1,133,082,725		1,352,267,023	
<i>Total U.S. Debt</i>	27,494,646,211	12.28%	27,894,432,421	12.98%
Real Estate				
BlackRock Realty	1,282,649,397		1,516,002,647	
CalSTRS – RE Debt Funds	1		0	
CalSTRS - Real Estate Leverage	(2,731,737,330)		(2,801,527,096)	
CalSTRS RE Loans Receivable	2,723,061,414		2,811,147,940	
CB Richard Ellis	2,466,568,927		2,432,649,173	
Clarion Partners, LLC	868,245,403		916,521,845	
Fortress – Public Equity	14,077,423		12,524,339	
Heitman Capital Management	225,902,963		221,899,041	
Invesco Advisors	275,239,881		287,484,874	
JP Morgan	288,232,086		220,070,748	
LaSalle	511,508,542		550,748,026	
Lionstone	1,180,545,119		1,339,590,915	
Principal Cap Inv	1,318,231,822		1,379,135,577	
Special Situations	20,310,555,311		22,547,429,748	
<i>Total Real Estate</i>	28,733,080,959	12.84%	31,433,677,777	14.62%
Private Equity				
Buyout	12,422,851,624		14,094,248,002	
Core PE	305,077,001		317,937,477	
Debt Related	1,947,282,227		1,933,860,918	
CalSTRS Distribution-PE	1		6,084,781	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
Private Equity Opportunistic	218,787,342		225,692,001	
Special Mandates Buyout	1,261,702,403		1,339,847,188	
Special Mandates VC	13,476,160		11,251,592	
Venture Capital	2,147,134,086		2,348,631,183	
<i>Total Private Equity</i>	18,316,310,844	8.18%	20,277,553,142	9.43%
Inflation Sensitive				
Ag Funds	51,273,446		94,851,779	
Argo	437,522,542		514,110,822	
BCOM SWAP	307,739,153		273,774,431	
CalSTRS Global Linkers	2		0	
Capital Dynamics	170,635,707		257,524,484	
CIPMA Co-Invest	70,623,632		72,810,005	
Golden Bridge	163,303,913		162,200,921	
Infrastructure Overlay	10,821,962		25,577,636	
Infrastructure Private	1,390,519,360		1,462,538,987	
Infrastructure Public	122,945,551		105,756,751	
INVESTCO Commodities	300,256,801		269,483,213	
PIMCO Commodities (PIMCO BCOM Plus)	259,608,727		228,528,675	
SIF Sidecar A	120,412,370		182,637,682	
Timberland Accounts	181,893,835		202,073,652	
Stepstone	0		226,727,525	
US TIPS	589,821,248		582,792,698	
<i>Total Inflation Sensitive</i>	4,177,378,249	1.87%	4,661,389,261	2.17%
RMS				
RMS Transition	42,215		1	
Global Macro				
Alphadyne	545,266,349		579,502,282	
BlackRock FIGA	173,382,019		1	
Bridgewater	367,295,393		396,272,821	
Graticule	624,804,788		574,272,313	
QMS	409,674,801		434,289,201	
Emso	244,790,251		410,738,229	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
<i>Total Global Macro</i>	2,365,213,601	1.06%	2,395,074,847	1.11%
Long US Treasury				
Long Duration US Treasuries	9,217,008,411		8,534,595,335	
<i>Total Long US Treasury</i>	9,217,008,411	4.12%	8,534,595,335	3.97%
Trend Following				
Alpha Simplex	1,779,196,957		1,743,798,827	
AQR Managed Futures	660,284,542		608,283,586	
CMAP TT Fund Limited	0		749,613,751	
FORT	1,714,488,121		1,693,124,161	
Graham Capital	1,880,225,349		1,872,825,004	
ISAM	1,167,223,326		1,230,645,906	
LYNX	1,206,222,401		1,367,547,701	
<i>Total Trend Following</i>	8,407,640,696	3.76%	9,265,838,937	4.31%
<i>Total RMS</i>	19,989,904,924	8.93%	20,195,509,120	9.40%
Strategic Overlay				
CalSTRS Currency	3,965,063		2,151,104	
CalSTRS Equities	177		192,748,272	
CalSTRS Futures	1,277,335,888		14,337,171	
FDO Partners	0		0	
Lee Overlay Partners Limited	6,598,928		5,899,891	
Millennium Global Investments	423,324		972,741	
<i>Total Strategic Overlay</i>	1,288,323,380	0.58%	216,109,179	0.10%
Innovative Strategies				
AQR Gibraltar	140,064,584		130,726,908	
BlackRock Market Advantage	153,473,321		146,352,416	
Castlelake Stable Yield	37,772,975		81,842,719	
Innovative Strategies Transition	11,091		21	
Invesco Balanced Risk Allocation	141,356,250		131,281,832	
SSG Secured Lending Opptnty II	10,459,182		29,888,135	
Ares European DL Fund	0		1,750,001	
BlueBay European DL Fund	0		14,405,846	
HPS Global DL Fund	0		1	

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/18	Market %	Market Value 06/30/19	Market %
<i>Total Innovative Strategies</i>	483,137,403	0.22%	536,247,879	0.25%
Grand Total	223,828,769,399	100.00%	214,948,978,186	100.00%

PLEASE NOTE:

All Figures Include Accruals.

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

The Internally Managed Cash Collateral Portfolio is NOT included above.

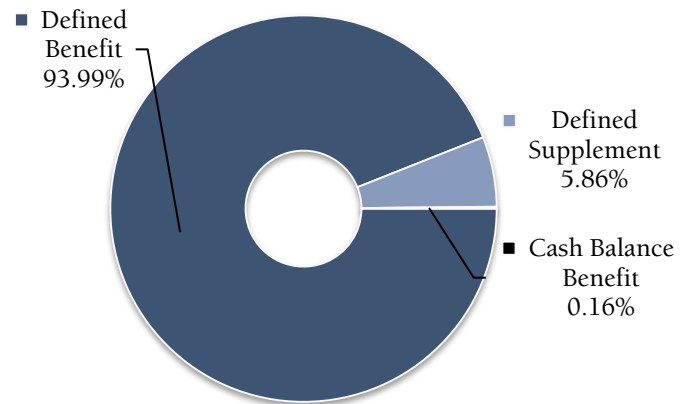
The Net Asset Value as of December 31, 2018 is \$13,258,019,296

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of December 31st, 2018 (reflected in millions)

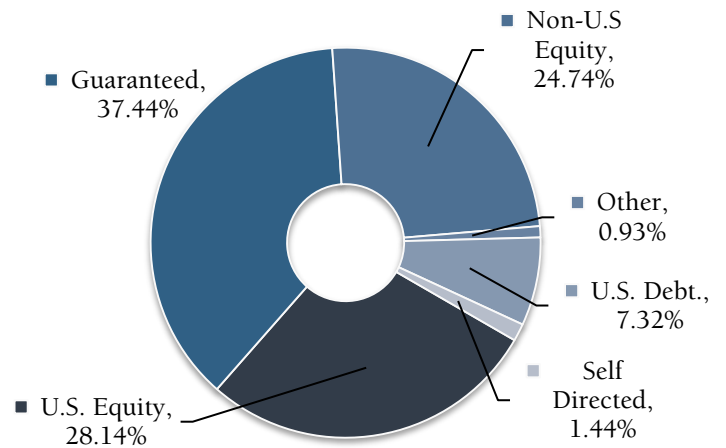
Defined Benefit	\$220,442
Defined Benefit Supplement	\$ 13,743
Cash Balance Benefit	\$364



CalSTRS Pension2

As December 31st, 2018 (reflected in thousands)

	<i>\$931,903</i>
U.S. Equity	28.14%
Guaranteed	37.44%
Non-U.S. Equity	24.74%
Other	0.93%
U.S. Debt	7.32%
Self-Directed	1.44%



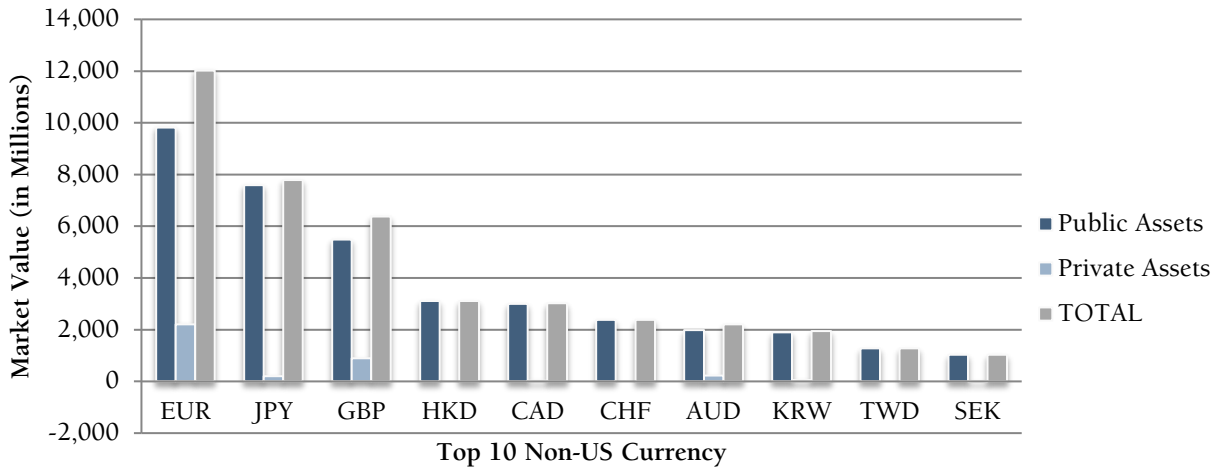
CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Top 10 Net Exposure as of December 31st, 2018

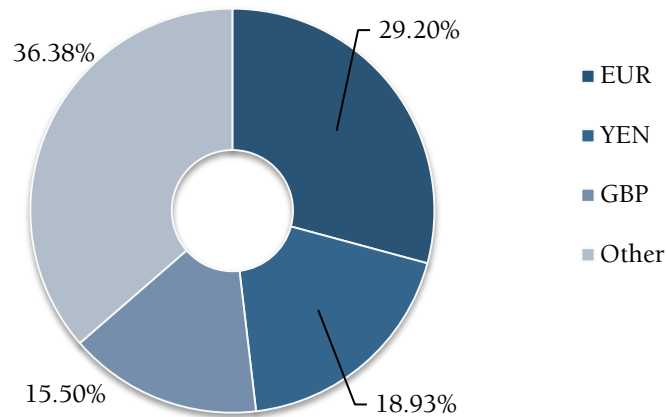
(Securities, Positions & FXs - amounts in USD in millions)

Currency	Public Assets		Private Equity		Total	
	MV	%	MV	%	MV	%
EURO CURRENCY	9,812	26.12%	2,210	61.14%	12,021	29.20%
JAPANESE YEN	7,587	20.20%	205	5.67%	7,792	18.93%
POUND STERLING	5,491	14.62%	891	24.64%	6,382	15.50%
HONG KONG DOLLAR	3,107	8.27%	-	0.00%	3,107	7.55%
CANADIAN DOLLAR	2,997	7.98%	28	0.78%	3,025	7.35%
SWISS FRANC	2,383	6.34%	-	0.00%	2,383	5.79%
AUSTRALIAN DOLLAR	1,979	5.27%	231	6.39%	2,210	5.37%
SOUTH KOREAN WON	1,900	5.06%	51	1.40%	1,951	4.74%
NEW TAIWAN DOLLAR	1,276	3.40%	-	0.00%	1,276	3.10%
SWEDISH KRONA	1,028	2.74%	(1)	-0.02%	1,028	2.50%
Total	\$37,560	100.00%	\$3,614	100.00%	\$41,174	100.00%

Non-U.S. Net Currency Value vs Total December 31st, 2018

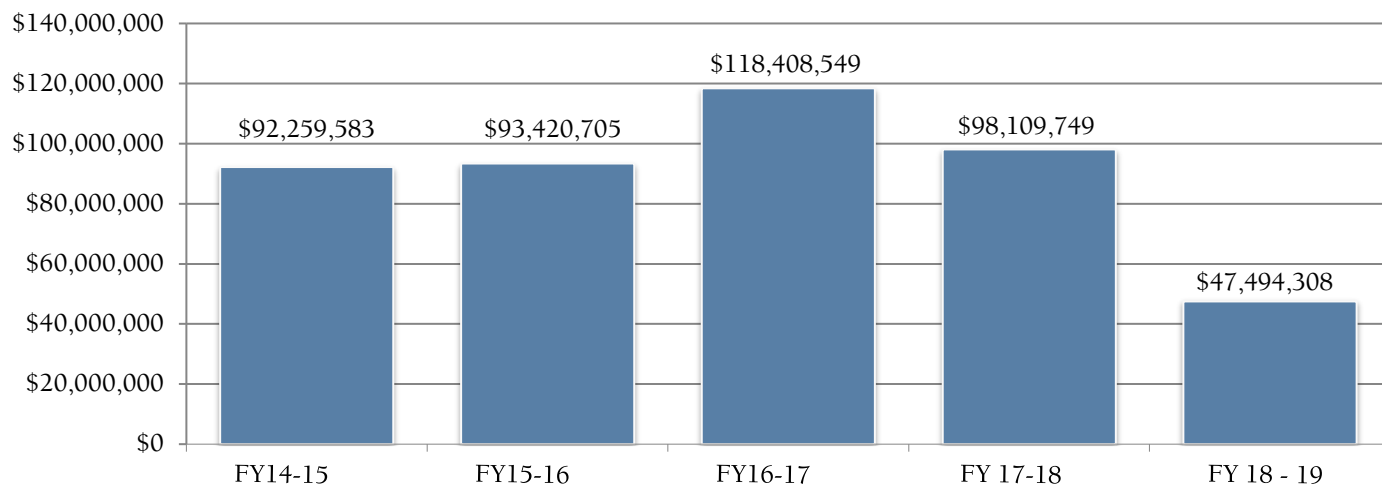


Non-U.S. Net Currency Exposure December 31st, 2018



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income – December 31st, 2018



Securities Lending – (On-Loan/Collateral Summary)

Asset	Securities On-Loan	Collateral Valuation	Percent
Domestic Equity	\$6,495,478,863	\$6,649,591,015	102%
International Equity	\$1,683,648,635	\$1,779,461,772	106%
U.S. Treasury	\$3,417,602,497	\$3,487,968,083	102%
Other Fixed Income	\$7,905,279,338	\$8,093,576,498	102%
<i>Total Value</i>	\$19,502,009,333	\$20,010,597,368	103%

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

INVESTMENT BRANCH CAMPAIGN CONTRIBUTION LIMITS – UPDATE

Listed below are the firms that have disclosed potential violations of the Campaign Contribution limits established by California Code of Regulations, Title 5, Section 24010 et seq. and CalSTRS' Campaign Contribution Policy 600-H. These firms are under review by the Office of the General Counsel to determine if they will be subject to disqualification.

Firm Name	Key Person Making Gift	Identity of Recipient	Date of Contribution	Value of Contribution	Date CalSTRS Notified	Expiration of Disqualification

Nothing to report

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 listing of the firms and their internal marketing staff that has 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.

These are internal marketing staff that 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, Danielle Thorsen. Andrew Gosden	SEC/FINRA	Yes
Ares Management LLC	Merritt Hooper	SEC	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
BlackRock Financial Management, Inc.	Douglas McNeely	SEC	Yes
Blue Harbor	Jose Claxton	SEC	Yes
BlueBay Asset Management LLP	Danielle Hootnick		No
Brockton Capital LLP (S)	Sara Roure	SEC	Yes
Calamos Advisors LLC	Kuji Chahal	SEC	Yes
CarVal Investors, LLC	Christopher Hedberg, Matthew Hanson	SEC	Yes

Continued

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
CastleLake, LP	Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton	SEC	Yes
CBRE Global Investors, LLC	Michael McMenomy, Alison Hawkins	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	SEC	Yes
Eachwin Capital, LP	Corinne James	SEC	Yes
Fortress Investment Group LLC	Michael George, Andrew Ladda, Alexander Margolies, Allison Thrush, Nils Wilson, Stuart Bohart, Christopher Hancock	SEC/FINRA	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		Yes
Hellman & Friedman	Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson	SEC	Yes
Industry Funds Management	Brian W. Clarke, Rena Pulido	SEC	Yes
Invesco Advisers, Inc.	Delia Roes	SEC	Yes

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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
J.P. Morgan Asset Management	Joel Damon	SEC	Yes
J.P. Morgan Investment Management	Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith	SEC	Yes
Jamestown Premier Property Fund	Evans Anderson	SEC	Yes
Kohlberg Kravis Roberts & CO	Dan McLaughlin	SEC	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
MetLife Investment Management, LLC	Lou Jug	SEC	Yes
MKP Capital Management, LLC	Anoop Dhakad, Katherine Plavan	SEC	Yes
New Enterprise Associates 15, LP	Suzanne H. King	SEC	Yes
Neuberger Berman LLC	Paul Sauer	SEC	Yes
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

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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
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
Schroder Investment Management N.A.	Jamie MacMillan	SEC	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	SEC	Yes
TCMI, Inc (d/b/a TCV)	Nathan Sanders		Yes
TCW Asset Management Company	Joseph Carieri	SEC	Yes
The Carlyle Group, LP	Lee Carson	SEC	Yes

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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
TPG Capital BD, LLC	Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhagl, 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
FIS Group	Edward Swan, CFA	None	No

* The firms listed above have indicated that their use of a placement agent was not suggested by any current/former CalSTRS Board members, employees or Consultants. 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 [Secretary of State Lobbyist 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
Boston Partners Securities, Inc.	William Supple		Yes
Credit Suisse Securities (USA), LLC	Marcus Lollie, Caitlin McMahon		Yes
HPS Investment Partners, LLC	Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothorn, Adam Jordan, Jennifer Severance		Yes
Lone Star Global Acquisitions	Gavin Mackay, Colleen Quilty, Benjamin Sarly		Yes
Lone Star North America Acquisitions, LLC	Nicholas Beevers, Kevin Carlson, Mollie Duban, Nicholas Ponzio, Benjamin Sarly		Yes
Mercury Capital Advisors	Paul Tam		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
TSSP BD, LLC	Ahsha Merson, Katherine Thomas, Cheryl Cecchini, James Gates, Kelley McCarroll-Gilbert, Brian D'Arcy		Yes

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF EXTERNAL PLACEMENT AGENTS WITH CALSTRS

(Fees are not paid by CalSTRS)

Commitment Date	Fund Name	Asset Class	Fund Manager	Placement Agent Firm	CalSTRS Commitment (in millions)	Fees Paid to PA's by GPs through 06/30/2019
				<i>Totals</i>	\$0	\$0

FOOTNOTES:

^{1/} General Partner utilized a third party placement agent; however no fees were paid relating to CalSTRS commitment in the fund.

^{2/} Values estimated – commitment or fees paid in foreign currency.

KEY – PE: Private Equity, RE: Real Estate, CG: Corporate Governance, IR – Innovation and Risk, GP: General Partner, PA: Placement Agent

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

Continued

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENT FEES

Report of Sub-Managers hired by CalSTRS Fund of Fund Managers (FOF)

(Fees are not paid by CalSTRS)

Commitment Date	Fund Name	Asset Class	Fund Manager	Placement Agent Firm	CalSTRS Commitment (in millions)	Fees Paid to PA's by GPs through 06/30/2019

Nothing to report

KEY – PE: Private Equity, RE: Real Estate, CG: Corporate Governance, GP: General Partner, PA: Placement Agent

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