



Investment Committee

Item Number 3 – Open Session

Subject: Chief Investment Officer’s Report

Presenter(s): Christopher Ailman

Item Type: Information

Date & Time: January 11, 2024 – 30 minutes

Attachment(s): Attachment 1 – Investment Portfolio Risk Report

PowerPoint(s): Chief Investment Officer’s Report

Purpose

The purpose of this item is to provide the Committee with the risk profile of the investment portfolio, the recent portfolio asset allocation, and critical financial market updates to assist in their oversight of the CalSTRS Investment Portfolio.

Executive Summary

This report is divided into three sections. First, Investment Portfolio Risk Report produced by the Risk team under the leadership of Josh Diedesch. Second, a PowerPoint presentation by the CIO on key charts within the Risk Report, as well as current financial market conditions and potential risks on the horizon. Prior to the meeting, the PowerPoint presentation will be posted on the CalSTRS.com website. Lastly, the CIO and staff will do a verbal update to the Investment Committee on significant investment market news or movements.

Background

While this report has evolved over the years, it has been a mainstay of the Investment Committee agenda to help fulfill the Committee’s fiduciary duty to closely monitor the risk and investment allocation of the commingled Trust Fund.

Strategic Plan Linkage: **Trusted stewards:** Ensure a well-governed, financially sound trust fund.

Board Policy Linkage: [CalSTRS Investment Policy Statement](#)

Optional Reference Material: Investment Reports on the web

- [CalSTRS.com/investments](https://www.calstrs.com/investments) – for the most current information on the CalSTRS Investment Portfolio.
- [Investments 101](#) – for a video glossary of investment terms.
- [Inside CalSTRS Investments](#) – for a video library on key topics, such as fees, returns and asset classes.
- [Reports & Surveys](#) – for annual and semi-annual investment reports.
- [CalSTRS News Releases](#) – for the most current news information.