

•Diversity in the Management of
Investments: Strategic Plan•

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

CaISTRS INVESTMENTS BRANCH

Fiscal Year 2012-17

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Strategic Plan for Fiscal Year 2012-17

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MISSION

Securing the financial future and sustaining the trust of California's Educators

VISION

Your Reward – a secure retirement

Our Reward – getting you there

CORE VALUES

Customer Service – We never compromise on quality as we strive to meet or exceed the expectations of our customers.

Accountability – We operate with transparency and accept responsibility for our actions.

Leadership – We model best practices in our industry and innovate to achieve higher standards.

Strength – We ensure the strength of our system by embracing a diversity of ideas and people.

Trust – We conduct ourselves with integrity, acting ethically in every endeavor.

Respect – We respect the needs of our members, co-workers, and others, treating everyone with fairness, honesty, and courtesy.

Stewardship – We recognize our fiduciary responsibility as the foundation for all decision-making.

INVESTMENTS CORE VALUES

The CalSTRS Investments Branch core values are a set of attitudes, beliefs and behaviors that define CalSTRS and its employees.

Respect

We strive to not only treat others as we would like to be treated, but to go the extra mile and treat others as *they* would like to be treated.

Personal Development

We support an individual's career and personal goals.

Balance

We encourage employees to balance a strong work ethic with interests outside of the office.

Worth

We strive to recognize everyone's efforts and contributions to the organization.

Challenge

We are honored to accept the challenges placed upon us and strive to create an innovative work environment.

Purpose

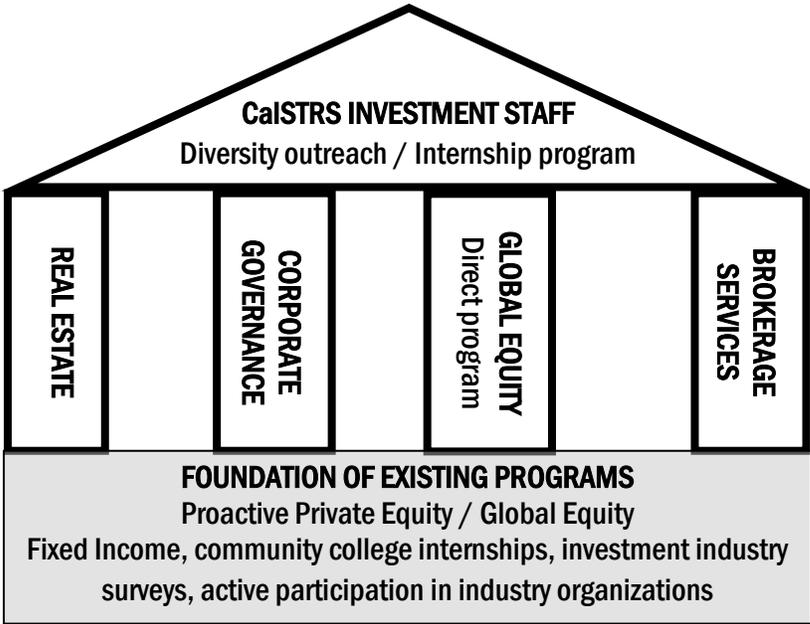
We work toward a common goal, thereby making a difference for others and ourselves.

Honesty

We are truthful to ourselves, to peers, to supervisors, the Board and to the organization; our word is our bond.

INVESTMENTS STRATEGIC GOALS

The CalSTRS Board approved a five-year business plan for Diversity in the Management (DMI) of Investments on February 2011. Investments' DMI efforts for the next five years are depicted below:



Our strategic goals are in three segments:

- A. CalSTRS Investment Staff;
- B. The challenges depicted in the pillars; and,
- C. Our foundation of existing programs.



A. CalSTRS Investment Staff

We have two goals with respect to Investment Staff.

- » **GOAL 1:** Increase the diversity of internal Investment Staff.

Initiatives

1. Develop a recruitment strategy to attract a diversified workforce reflective of California's growing population.
2. Develop a training process in all asset classes so as to provide a system to hire recent graduates from California Universities.
3. Develop training and development programs to retain current staff and attract civil servants from other disciplines.
4. Develop an internship program with local universities.

Measurement

Progress will be measured against the current benchmark. Please refer to Exhibits 2, 3, and 4.

- » **GOAL 2:** Increase the awareness of a career in investments at California's high schools and community colleges.

Initiatives

1. Develop an outreach program with professional organizations aimed to attract diversity to the financial space, such as Robert Toigo Foundation, SEO, NASP, AAAIM and NAA.
2. Provide the resource of professional Investment staff at the highest levels to speak at events that includes professional organizations aimed to attract diversity to the financial space, such as Robert Toigo Foundation, SEO, NAIC, NASP, AAAIM and NAA.

Measurement

Progress will be measured by the number of high school and community college students reached via the new program and/or events.

B. The Four Pillars

The four pillars represent some of the toughest challenges in incorporating DMI throughout the CalSTRS portfolio.

- » **GOAL FOR PILLAR 1:** Increase the diversity of Real Estate external managers who manage CalSTRS funds.

Initiatives

1. Conduct a study and survey the industry with the help of external advisors to establish the location, depth, and capacity of diverse real estate managers.
2. Design a program based on the results of the study that encompass best practices to include DMI in Real Estate.
3. Implement and measure results of the new program to increase diverse real estate managers.

Measurement

Initiatives began in 2012. Progress will be measured against the current benchmark. See Exhibit 1 and Exhibit 7.

- » **GOAL FOR PILLAR 2:** Increase the diversity of Corporate Boards

Initiatives

1. Implement the Diverse Director Database (“3D”) that a study and survey the industry with the help of external advisors to establish the location, depth, and capacity of diverse real estate managers.
2. Conduct a survey of current women and people of color with the top corporations where CalSTRS has investments.

Measurement

Initiatives began in 2012. Progress will be measured by the number of women and people of color appointed to corporate boards from the 3D Database.

- » **GOAL FOR PILLAR 3:** Develop a graduating program whereby emerging global equity managers in manager-of-managers structures can be hired directly.

Initiatives

1. Engage in discussions and reach agreement with the Department of General Services to allow the direct hiring of emerging managers who are currently managing CalSTRS funds through a manager-of-managers.
2. Propose legislative changes, if needed.
3. Implement and measure results of direct relationships with emerging managers and report findings.

Measurement

Initiatives are scheduled to begin in 2013. Progress will be measured against the current benchmark and number of direct emerging manager relationships. See Exhibits 1 and 7.

- » **GOAL FOR PILLAR 4:** Increase the diversity of firms providing brokerage services to CalSTRS.

Initiatives

1. Commission a study of best practices in brokerage trading and how to best increase utilization of women- and minority-owned brokerage services.
2. Adjust our practices based on the results of the study and monitor and measure results.

Measurement

Initiatives are scheduled to begin in 2013/2014. Progress will be measured against the current benchmark and the increased utilization of women- and minority-owned brokerage services. See Exhibits 1 and 7.

C. The Foundation

The foundation for CalSTRS Diversity in the Management of Investments (DMI) strategy consists of the existing programs: the Private Equity Proactive Portfolio, Global Equities Developing Manager Program, Fixed Income direct relationships with diverse managers, local Community College internships, and active participation in industry organization.

- » **GOAL 1:** Continue DMI efforts in Private Equity Proactive Portfolio and achieve an absolute return of 7.5% and/or outperform the private equity benchmark.

Initiatives

1. Manage, monitor and evaluate side-by-side investments.
2. Manage, monitor, and evaluate the fund-of-funds structure.

Measurement

Progress will be measured against the current benchmark. See Exhibits 1 and 7.

- » **GOAL 2:** Continue DMI efforts in Global Equities Developing Manager Program and meet the benchmark for the asset class.

Initiatives

1. Manage, monitor, and evaluate the fund-of-funds structure.

Measurement

Progress will be measured against the current benchmark. See Exhibits 1 and 7.

- » **GOAL 3:** Continue active participation in industry organizations.

Initiatives

Attend and participate in the efforts of organizations that focus in diversity in the management of investments. Including, but not limited to:

1. The Robert Toigo Foundation whose vision is to *Change the Face of Finance*
2. The National Association of Investment Companies (NAIC)
3. The National Association of Securities Professionals (NASP)
4. The New American Alliance (NAA)
5. The Association of Asian American Investment Managers (AAAIM)
6. Pacific Pension Institute (PPI)

Measurement

Progress will be measured on an annual basis by active participation with the various organizations.

INVESTMENTS PERFORMANCE BENCHMARKS

To facilitate the periodic reporting to the CalSTRS Investment Committee and to provide a relative measure to gauge success, custom performance benchmarks are approved by the Investment Committee. The approved custom performance benchmarks are shown below:

EXHIBIT 1

CalSTRS Portfolio Performance Benchmarks

Total Public Global Equity	Weighted blend of the Russell 3000 Index ex-Tobacco combined with the MSCI ACWI ex-U.S. Index ex-Tobacco
U.S. Equity	Russell 3000 Index ex-Tobacco
Non-US Equity	MSCI ACWI ex-U.S. Index ex-Tobacco
Total Public Debt	(95%) Barclays Capital U.S. Aggregate ex-Tobacco + five percent (5%) U.S. High Yield Cash Pay two percent (2%) Issuer Constrained Index ex Tobacco
U.S. Core	Barclays Capital U.S. Aggregate Index ex-Tobacco
U.S. Core Plus Debt	Barclays Capital U.S. Universal Index ex-Tobacco
High Yield Debt	Barclays Capital U.S. High Yield. Cash Pay ex-Tobacco two percent (2%) Issuer Constrained Index
Inflation Sensitive	Weighted blend of Global Inflation Protected Linked securities and infrastructure index
Real Estate	ODCE – NCREIF – Open-End Diversified Core Index
Private Equity	Russell 3000 Index ex tobacco plus 300 basis points and the State Street Private Equity Index cumulative pooled internal rate of return data weighted by sub-asset type
Overlay	90-day Treasury Bills plus 100 basis points, but the overall objective is not as important as each portfolio and sub component respective benchmark

SOURCE: CALSTRS INVESTMENT POLICY & MANAGEMENT PLAN, INVESTMENT BRANCH, APRIL 2012

Blended indices are weighted based upon CalSTRS' target allocations to each respective index. Each investment manager, for U.S. and non-U.S. equity, fixed income, and currency hedging has an individualized benchmark designed to measure its performance relative to the objective identified in each manager's respective investment guidelines.

CALSTRS INVESTMENT STAFF –

As of December 31, 2012 CalSTRS Investments consists of 109 state civil servants led by the Chief Investment Officer, California State Teachers' Retirement System in the following investment classifications:

EXHIBIT 2

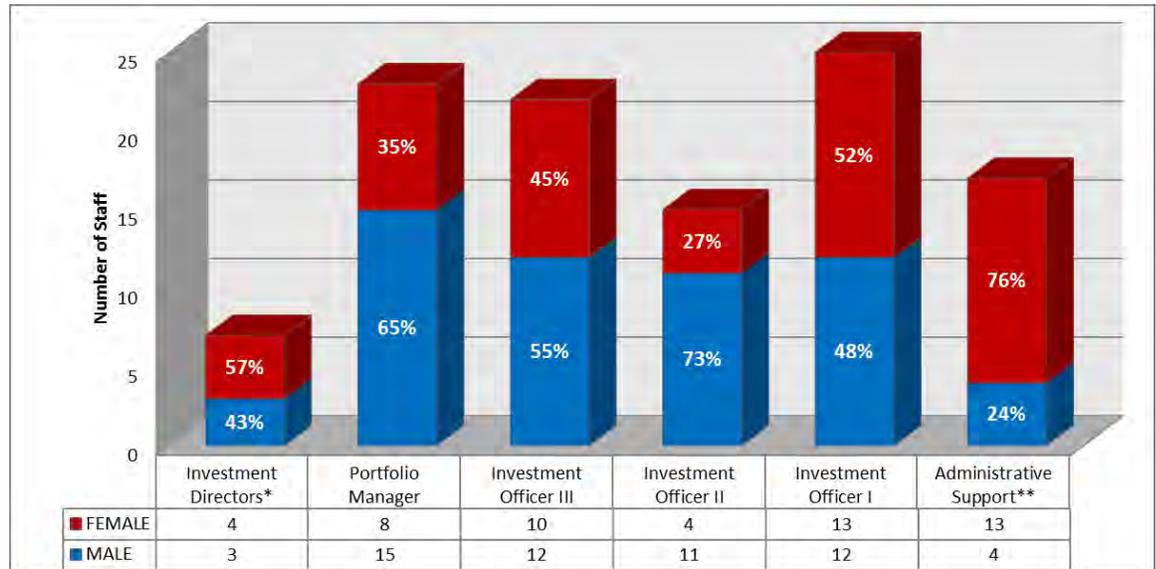
CaISTRs Investments: A California State Civil Service Workforce

CLASS TITLE	SCHEMATIC CODE	CLASS CODE	NUMBER OF STAFF
Chief Investment Officer, California State Teachers' Retirement System	JV57	4693	1
Investment Director, California State Teachers' Retirement System	JV58	4694	5
Portfolio Manager, California State Teachers' Retirement System	JV59	4697	23
Investment Operations Director, California State Teachers' Retirement System	JV16	4699	1
Investment Officer III, California State Teachers' Retirement System	JV17	7684	22
Investment Officer II, California State Teachers' Retirement System	JV31	7339	15
Investment Officer I, California State Teachers' Retirement System	JV36	7338	25
Associate Governmental Program Analyst	JY35	5393	1
Staff Services Analyst	JY20	5157	4
Administrative Assistant II	KG30	5358	1
Administrative Assistant I	KG40	5361	3
Executive Assistant	CD40	1728	3
Management Services Technician	JY40	5393	4
Office Technician	CA48	1138	1
Total Investment Staff			109

SOURCE: CALSTRS PERSONNEL DATA AS OF DECEMBER 31, 2012

EXHIBIT 3

CalSTRS Investments: A Gender Diverse California State Civil Service Workforce



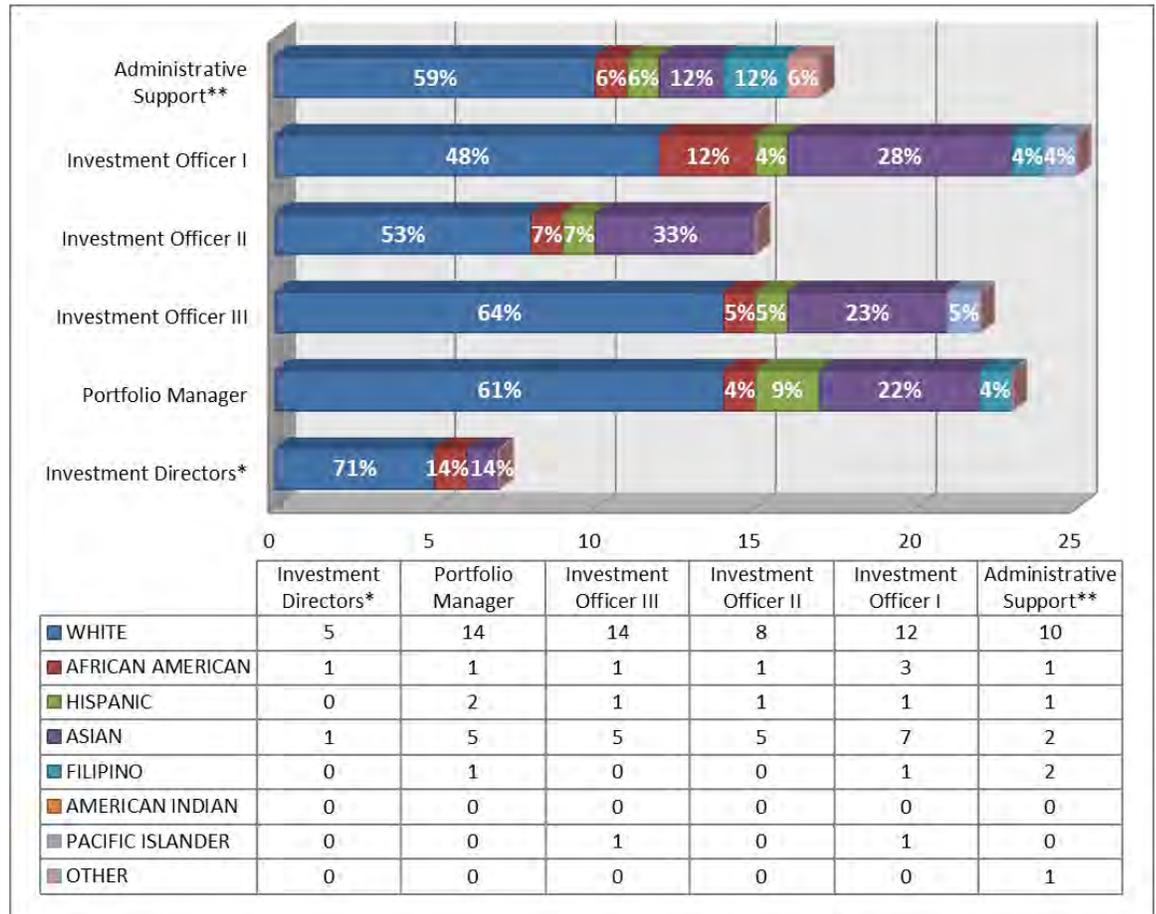
* Investment Directors consists of the following California State Teachers' Retirement System classifications: Chief Investment Officer, Investment Director, and Investment Operations Director.

** Administrative Support consists of the following classifications: Associate Governmental Program Analyst, Staff Services Analyst, Administrative Assistant II, Administrative Assistant I, Executive Assistant, Management Services Technician, and Office Technician.

SOURCE: CALSTRS PERSONNEL DATA AS OF DECEMBER 31, 2012

EXHIBIT 4

CalSTRS Investments: An Ethnically Diverse California State Civil Service Workforce



* Investment Directors consists of the following California State Teachers' Retirement System classifications: Chief Investment Officer, Investment Director, and Investment Operations Director.

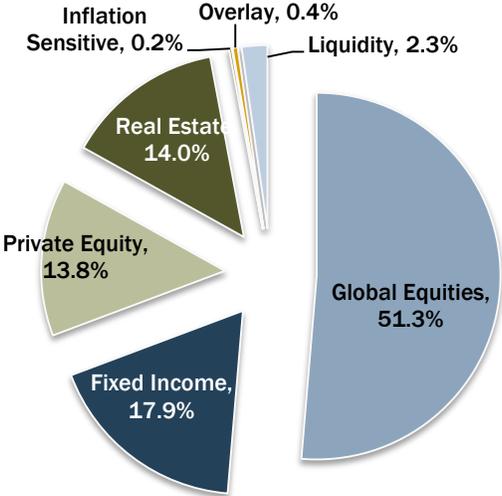
** Administrative Support consists of the following classifications: Associate Governmental Program Analyst, Staff Services Analyst, Administrative Assistant II, Administrative Assistant I, Executive Assistant, Management Services Technician, and Office Technician.

SOURCE: CALSTRS PERSONNEL DATA AS OF DECEMBER 31, 2012

CALSTRS ASSETS -

EXHIBIT 5

CalSTRS Investments: Asset Allocation



As of December 31 2012, the CalSTRS portfolio was valued at \$157.8 Billion

SOURCE: CALSTRS INVESTMENTS DATA

EXHIBIT 6

CalSTRS Investments: Emerging Manager Definitions by Asset Class

	<u>Emerging Definition</u>	<u>Minimum Qualifications</u>
Money Managers	Firm must have \$6 billion or less in assets under management (AUM). Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must be a Registered Investment Advisor (RIA) or must qualify for exemption from registration.
Private Equity Funds	Firm must have \$600 million or less in assets under management (AUM) for expansion/buyout funds or \$300 million or less in assets under management for venture capital funds . Firm must be a 1st, 2nd, or 3rd time private equity fund. Firm must have a maximum of 55% non-employee-owned ownership	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must have a Private Placement Memorandum in place.
Fund of Private Equity Funds	Firm must have \$2 billion or less in assets under management (AUM). In addition to the above, the firm must comply with at least 1 of the following requirements: a) A maximum of 55% non-employee-owned ownership, or b) Be a fund that is specifically focused on emerging private equity funds.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must have a Private Placement Memorandum in place or a similar proposal, in the event of a separate account relationship.
Real Estate Partnerships	Firm must have \$1 BN or less in assets under management (AUM). Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must have a Private Placement Memorandum in place, or have similar proposal in the event of a separate account relationship.
REITs	Firm must have \$500 million or less in assets under management (AUM). Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must be a Registered Investment Advisor (RIA) or must qualify for exemption from registration.

Hedge Funds	Firm must have \$500MM or less in assets under management (AUM). Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number.
Fund of Hedge Funds	Firm must have \$1 billion or less in assets under management (AUM). Firm must have a maximum of 55% no- employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number.
Investment Management Consultant	Firm must have \$10 billion or less in assets under consulting/advisement. Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must be a Registered Investment Advisor (RIA) or must qualify for exemption from registration.
Investment Research Firms	Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must be a Registered Investment Advisor (RIA) or must qualify for exemption from registration.
Emerging Manager Program Managers	Firm must have \$8 billion or less in assets under management (AUM) Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate Tax Identification number. Firm must be a Registered Investment Advisor (RIA) or must qualify for exemption.
Broker-Dealers	Firm must have \$25MM or less in annual commissions. Firm must have \$50MM or less in Net Equity Capital as defined by the NASD. Firm must have a maximum of 55% non-employee-owned ownership.	Firm must be a legally structured entity with a corporate tax Identification number. Firm must be a NASD registered firm.

Total Emerging Manager Exposure

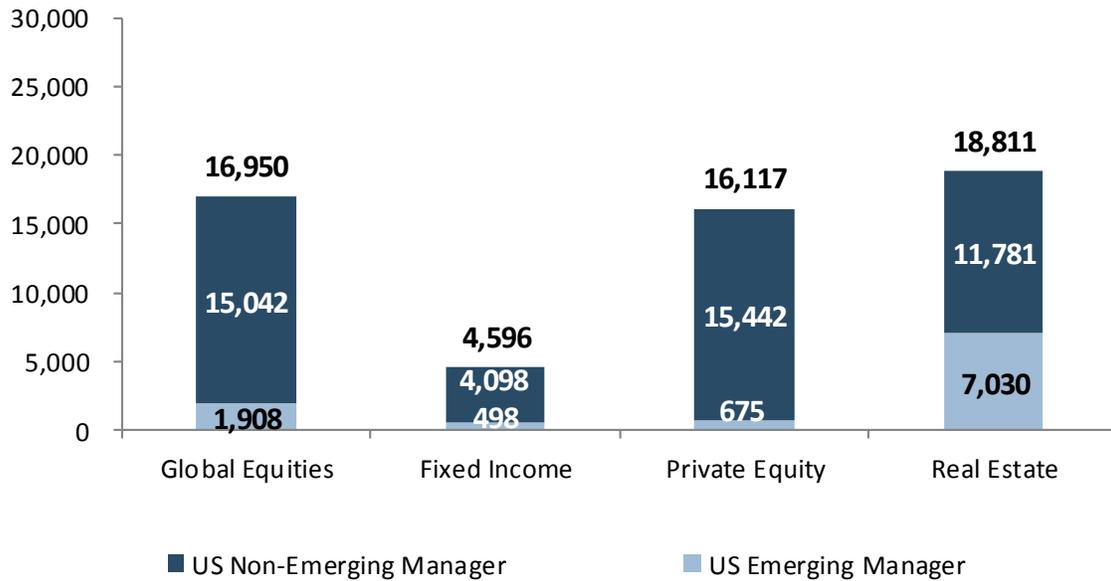
As of December 31*, 2012, the total market value invested within U.S.-based emerging managers across Global Equities, Fixed Income, Private Equity, and Real Estate is approximately \$10.1 billion. This represents about 18 percent of the total externally managed active U.S. market value of these asset classes.

**Data for Private Equity as of November 30, 2012. No material change in market value is expected between months for both asset classes. December market values will be available and reported during February's Board meeting.*

EXHIBIT 7

CalSTRS Investments: Emerging Managers by Asset Class

US Emerging Manager vs US Non-Emerging Manager



SOURCE: CALSTRS INVESTMENTS DATA AS OF DECEMBER 31, 2012

Total Emerging Manager Exposure

As of December 31*, 2012, the total market value invested within emerging managers across Global Equities, Fixed Income, Private Equity, and Real Estate is approximately \$10.1 billion. This represents about 9 percent of the total U.S. market value (about 13 percent of the total active U.S. market value) and about 7 percent of the total market value of these four asset classes.

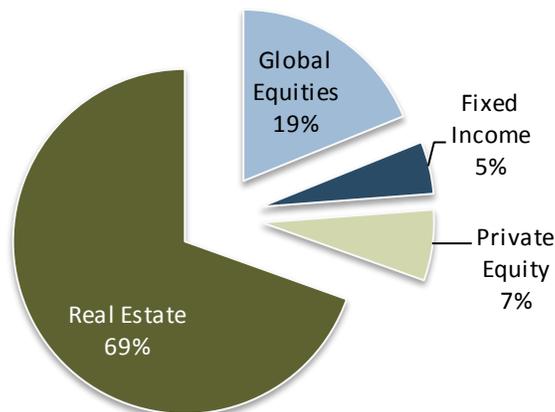
**Data for Fixed Income and Private Equity as of November 30, 2012. No material change in market value is expected between months for both asset classes. December market values will be available and reported during February's Board meeting.*

As of December 31, 2012, external emerging managers do not participate in the management of new and small investments in Hedge Funds, Corporate Governance, Inflation Sensitive, Credit Enhancement and Member Home Loan Program due to the nature of the programs (i.e., new, specific strategy, internal management, etc.).

EXHIBIT 8

CalSTRS Investments: Total Emerging Managers' Allocation by Asset Class

CalSTRS US Emerging Manager - \$10.1 billion Market Value



SOURCE: CALSTRS INVESTMENTS DATA AS OF DECEMBER 31, 2012

Advisors: Altura Capital & Gray & Company

CalSTRS' CIO, Christopher J. Ailman, has a pool of advisors for use throughout the year, each one specializing in a particular area, catering to CalSTRS' specific and unique needs. Of that pool, Altura Capital, headed by Monika Mantilla Garcia, distinguishes itself for being a leader in research and provider of investment solution and advisory services within the emerging and diverse manager space. As a founding subscriber, CalSTRS has a long-standing relationship with Altura Capital, about eight years, and we are excited to continue being supportive and active in seeking new ideas and concepts. In addition, Solange F. Brooks, CalSTRS Portfolio Manager, currently sits in the Advisory Board for Altura Capital. www.alturacap.com

Also in the pool is Gray & Company, known for the degree of qualitative as well as quantitative analysis performed on small to medium investment firms. Gray & Company maintains a proprietary database of emerging, minority, and women-owned firms and have conducted multiple searches in this area. They offer a full array of services for defined benefit plans, including but not limited to: performance evaluation, manager search, evaluation and due diligence; custodial searches; investment monitoring; spending policy review and development; investment policy review, development and revision; asset allocation review and development and trustee education. www.egraco.com



Global Equities:

- The Emerging Manager Program was established in 2004 to take advantage of a new source of alpha that smaller and newer firms could potentially generate for the Portfolio. CalSTRS currently has direct contractual relationships with six manager-of-manager firms, five of which are minority and/or women owned firms. These six manager-of-manager firms have underlying relationships with approximately 49 developing managers, 27%, or 13, of which are minority-owned firms and 22%, or 11, are women-owned firms.

Investment Opportunity Review Process:

- After identifying a business need for a specific type of product in the portfolio, CalSTRS posts an advertisement of a solicitation on CalSTRS.com.
- Potential managers are given approximately two weeks to enter or update information in a specified database. Staff screens for qualified managers in the defined universe in the database based on the basic qualifications specified in the solicitation advertisement. The initial screen is finalized by selecting the top candidates based on CalSTRS defined criteria.
- Those managers who are identified at this stage are invited to submit due diligence questionnaires to CalSTRS. Staff reviews the submitted questionnaires and verifies the accuracy of the information.
- Staff then scores all of the submitted proposals, and finalists are selected and invited for an interview at CalSTRS. The top scoring managers after the finalist interviews are subject to due diligence on-site inspections and negotiation of contract terms. Managers who are not selected for an initial funding are placed in the pool and may be funded at a future date based on the Portfolio's needs.

Global Equity Information:

- Assets under Management: \$81.0 Billion Market Value (as of Dec 2012)
- % of overall portfolio (Equities/Total Assets): 51%
- Developing Manager Program: **\$1.9 Billion** Market Value
 - Represents approximately 11% of our active US Equity portfolio.

Fixed Income:

- Over 80% of CalSTRS Fixed Income Assets are managed internally. With respect to diversity, CalSTRS has a long-standing “open door” policy of using a diverse group of broker/dealers to execute trades, and as a result currently does business with approximately 20 emerging/developing firms, and all of our trades are done in a competitive environment.
- CalSTRS Fixed Income does not have a dedicated program to Emerging Managers; however, our selection process has evolved over time to facilitate the evaluation/consideration of a broad universe of managers (regardless of AUM) into the Portfolio based upon quantitative and qualitative factors that are indicative of a successful asset management business partner.

Investment Opportunity Review Process:

- Based on our belief that investment opportunities can appear in both large, small, and start-up firms, Fixed Income has established a process and a team of investment professionals to review *all* new investment opportunities in either fund or separate account form. Each strategy is reviewed for strategic fit, risk, and overall alpha opportunity. All opportunities, encompassing several different strategies, were reviewed and logged into the Opportunities database. Since inception this database has grown to capture over 270 investment opportunities. This process has been designed to facilitate access to CalSTRS for all managers, and to also serve as a way for us to assess opportunities and market conditions.

Fixed Income Program Information:

- Assets under Management: \$28.3 Billion Market Value (Dec 2012)
 - % of overall portfolio (Fixed Income/Total Assets): 17.9%
 - % invested in Emerging Managers (EM Fixed Income/FI): 1.8%
 - \$ invested in Emerging Managers: **\$498 Million**

Private Equity:

CalSTRS Private Equity:

The Private Equity Proactive Portfolio contains the strategy interwoven in all asset classes within CalSTRS portfolio whereby a framework is provided for selecting investments in an opportunistic and disciplined manner when these investments are in (1) the emerging space, and/or (2) to capture innovative strategies (i.e., new market opportunities and/or new drivers of value creation due to changing demographics, etc.), and/or (3) investments consistent with the Board’s Policy on California Investments. In Private Equity it contains three segments: The CalSTRS/Bank of America Capital Access Funds, The New and Next Generation Program and side-by-side investments.

CalSTRS Private Equity:

	Core Portfolio	Proactive Portfolio	Total Private Equity
\$ Commitments	\$42.1 billion	\$1.7 billion	43.8 billion
\$ Market Value	\$20.7 billion	\$675 million	\$21.4 billion

Proactive Portfolio Objectives

Emerging Manager Program:

- 1st, 2nd, 3rd [institutional] funds

Underserved Space Program:

Encompasses one or more of the following:

- Portfolio companies have some form of ethnic minority ownership
- Portfolio companies have some form of woman ownership
- Portfolio companies are located in low-to-moderate income areas
- Portfolio companies are in areas classified as “inner city”

Fund-of-Funds:

New & Next Generation Managers:

Vehicle	\$M Commitment	# of Funds	% Funded
Fund I (2005)	100	15	86%
Fund II (2008)	200	18	53%
Fund III (2012)	250	5	N/A

Fund-of-Funds:

Capital Access (Underserved Markets):

Vehicle	\$M Commitment	# of Funds	% Funded
Fund I (2003)	75	14	80%
Fund II (2006)	200	18	69%
Fund III (2010)	200	11	19%

Real Estate:

Investment Opportunity Review Process:

- Upon determination that an opportunity may be suitable for CalSTRS' investment objectives, staff will decide whether it is appropriate to pursue a direct commitment to the opportunity, or to refer the opportunity to an existing partner funded with CalSTRS equity.
- If an emerging manager has a successful track record and a strong prior background of investing institutional capital, CalSTRS staff may consider a direct investment with that manager. If, however, the emerging manager has yet to garner significant institutional investment experience, staff may refer the firm to one or more of several existing CalSTRS partners, with the aim of funding the emerging manager through the existing partner until sufficient institutional experience is acquired to merit a direct relationship with CalSTRS.
- CalSTRS Real Estate has also invested in certain funds-of-funds which specifically seek to direct the System's capital to emerging managers. Staff will continue to seek out such managers going forward.
- It is expected that emerging managers selected by CalSTRS Real Estate and its partners will reflect the rich diversity found within the United States, as such diversity should bring not only varied skills and investment approaches but also broader perspectives into the investment process.
- The goal of the Real Estate Program is to invest in and with (small) Emerging Managers who need capital and infrastructure to grow their businesses to an institutional level. CalSTRS intends to provide a link between institutional capital and local, emerging managers, including minority and woman-owned firms to create a diversified, risk-controlled, multi-manager investment portfolio.

Real Estate Program Information:

- Assets under Management: \$22.0 Billion Market Value (Dec 2012)
- % of overall portfolio (Real Estate/Total Assets): 14.0%
- % invested in US EM's (US EM Real Estate/US-Only Real Estate): 37.4%
 - \$ invested in US Emerging Managers: **\$7.0 Billion**