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# Investment Committee Semi-Annual Activity Report

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as of June 30, 2023

| 7. Risk Mitigating Strategies

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**CALSTRS**  
HOW WILL YOU SPEND YOUR FUTURE?

### Fast Facts (as of June 30, 2023):

#### Objective:

Diversify CalSTRS' significant exposure to growth assets and provide downside protection during deep and extended equity market drawdowns.

#### Benchmark:

A blended benchmark based on the actual weight of each strategy.

- Trend: SG Trend Index
- UST: Bloomberg U.S. Treasury: 20+ Year Total Return Index
- Macro: HFRI Macro: Discretionary Thematic Index
- SRP: SG Multi Alternative Risk Premia Index

#### Risk Factors:

- Trend: Quiet or trendless environments
- UST: Rising rate or inflationary periods; current rates near historical lows
- Macro: Higher cost and less scalable
- SRP: Heavily academically supported but limited live experience

#### Special Projects:

- Trend, macro, and SRP manager searches
- New diversifying strategy research
- Selection and implementation of software provider for operational due diligence, workflow and contact management.

#### Advisor:

Albourne America currently serves as the advisor for RMS.

#### Managed Account Platform Provider:

Lyxor Asset Management currently serves as the managed account platform provider for RMS.

#### Consultant:

Meketa Investment Group currently serves as the general consultant to the Board as well as the oversight consultant for RMS.

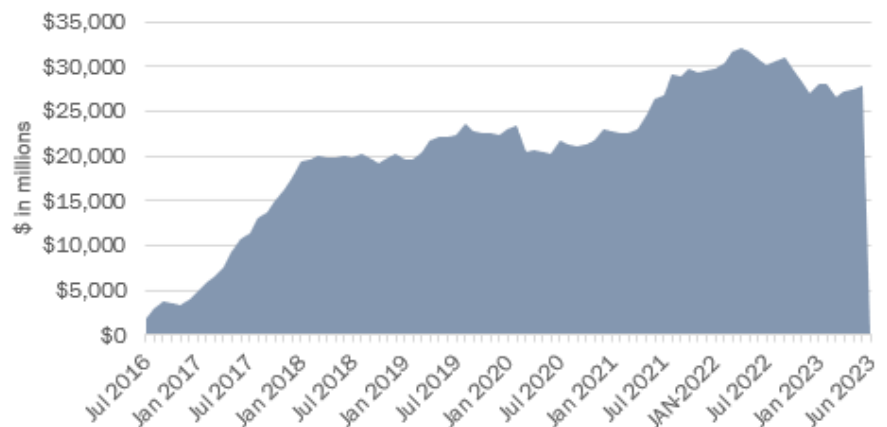
### Allocation by Strategy (as of June 30, 2023):

Strategy	Market Value (\$ in millions)	Current Allocation	Short-Term Target Allocation	Long-Term Target Allocation	Number of Managers
Trend	\$14,769	53.3%	45.0%	45.0%	6
UST	\$8,246	29.7%	35.0%	35.0%	1 <sup>1</sup>
Macro	\$3,039	11.0%	15.0%	15.0%	4
SRP	\$1,676	6.0%	5.0%	5.0%	3
<b>Total RMS</b>	<b>\$27,730</b>	<b>8.8%<sup>2</sup></b>	<b>10.0%<sup>2</sup></b>	<b>10.0%<sup>2</sup></b>	<b>14</b>

<sup>1</sup> Managed internally by CalSTRS staff

<sup>2</sup> Expressed as a percentage of the CalSTRS Total [plan](#)

### Market Value Since Inception



### Annualized Performance

