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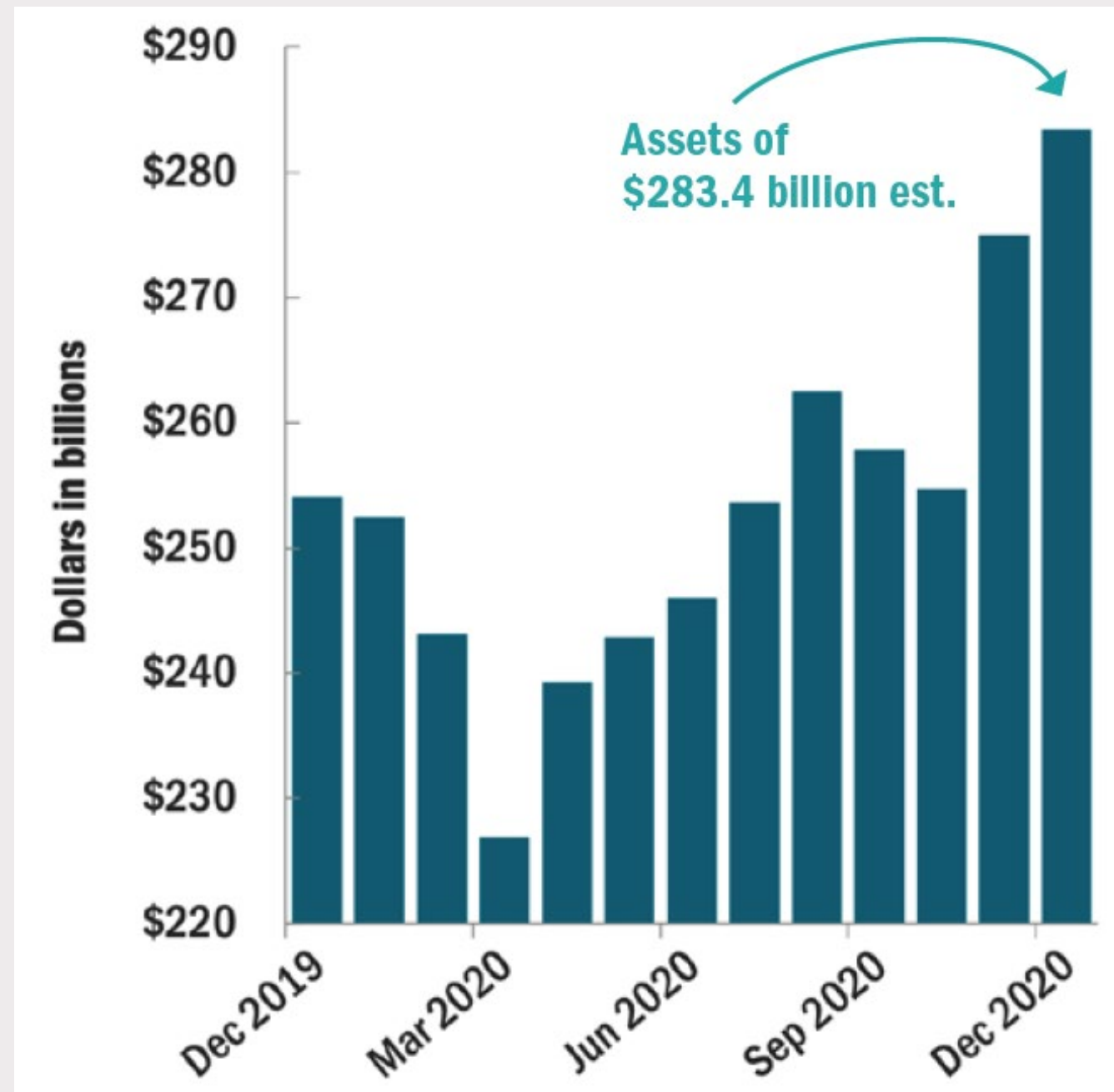
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM



# Chief Investment Officer Report

## March 2021

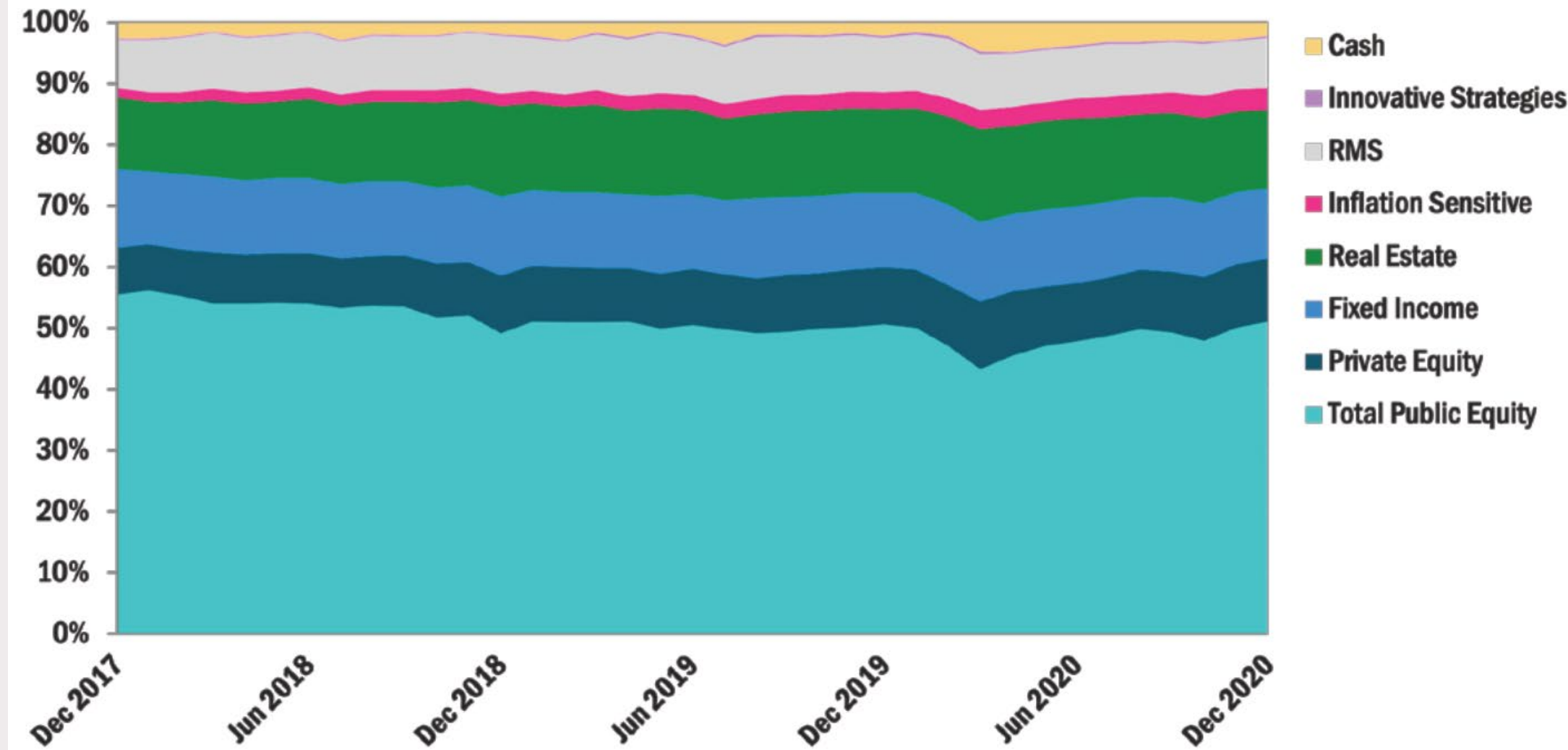
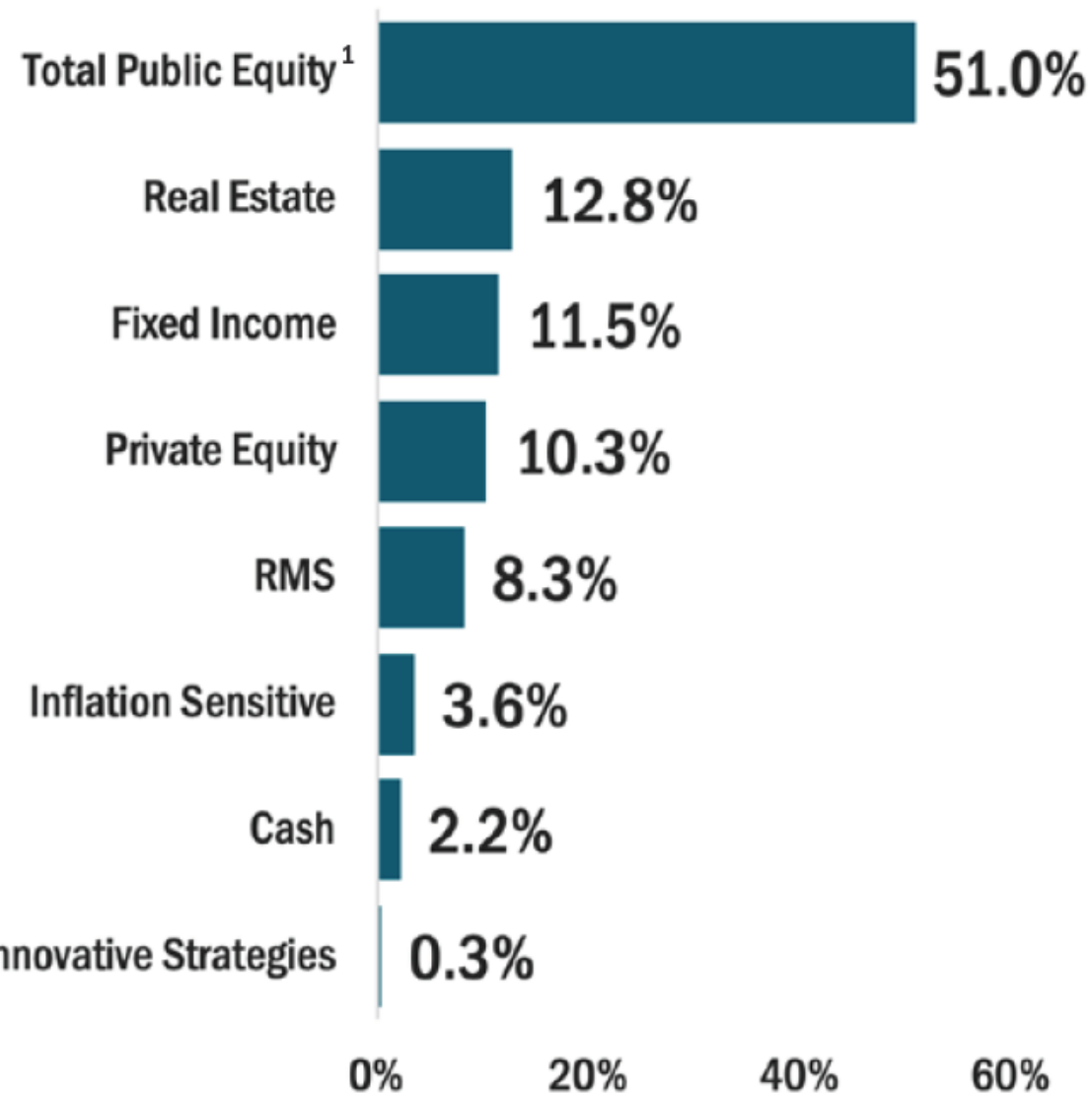
## Trust Fund Assets (Combined Defined Benefit Funds)



**Jan. 31, 2021  
assets  
\$282.5 bil est.**



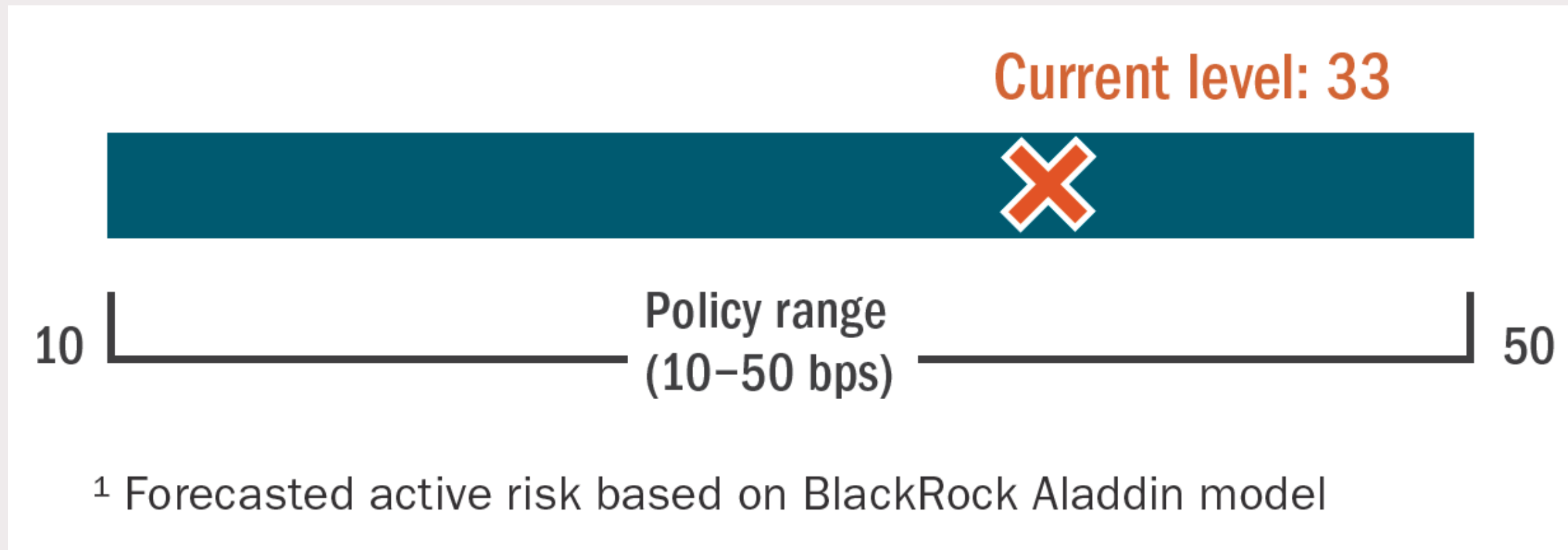
## Asset Allocation - as of Dec. 31, 2020



<sup>1</sup> Total Public Equity includes the following sub-units: Global Equity, SISS and Innovation GE

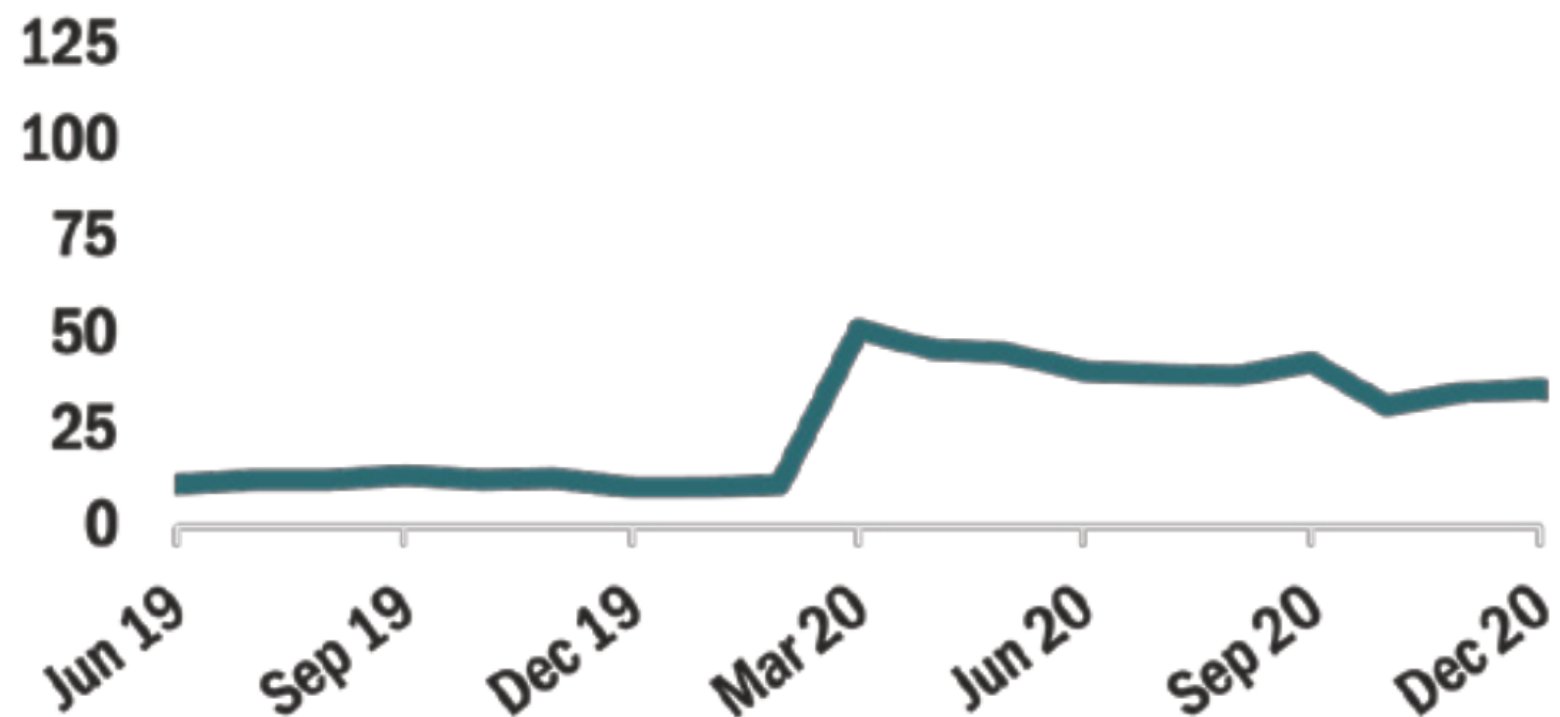


# Global Equity active risk summary - as of December 31, 2020



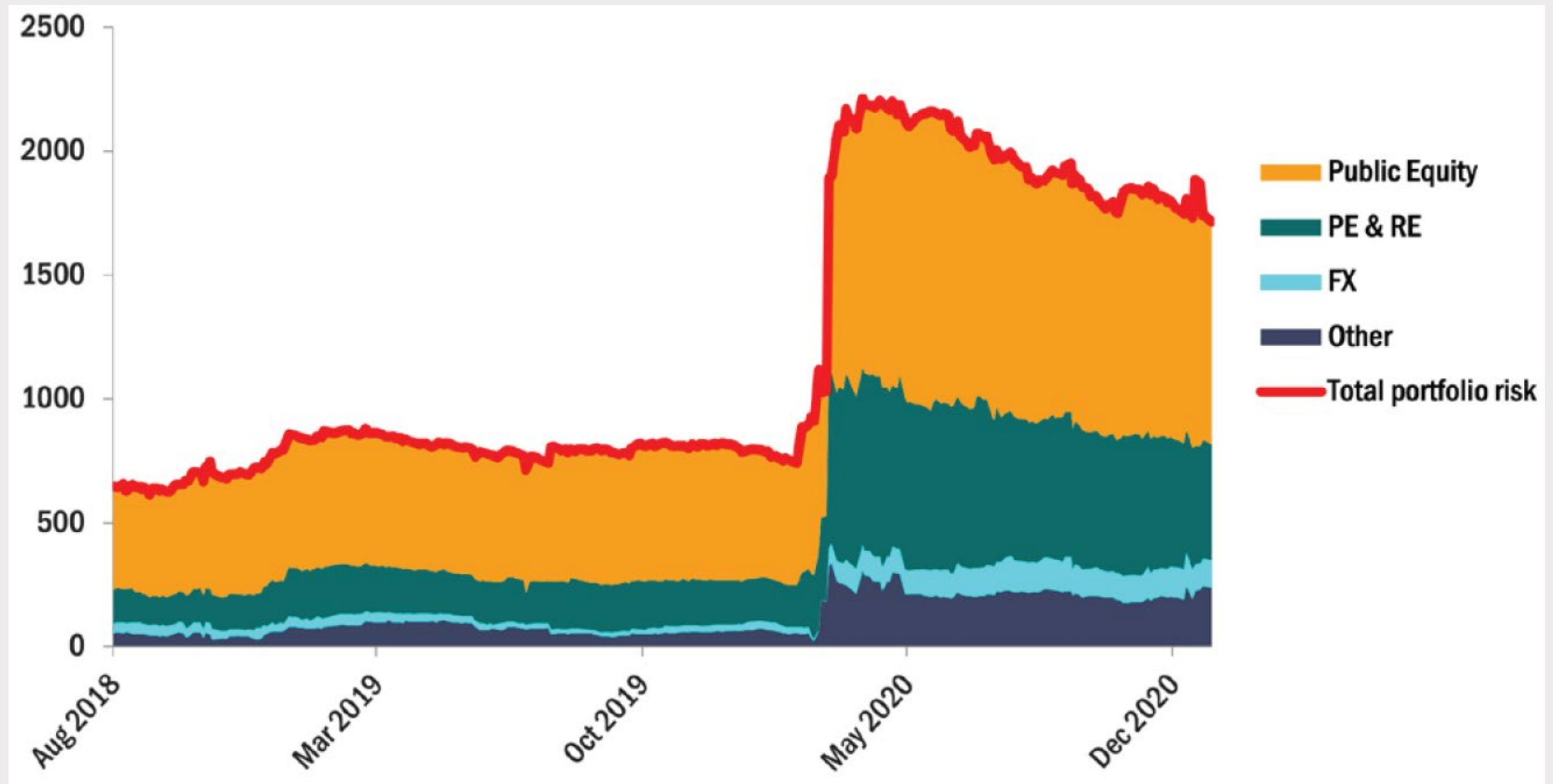
## Fixed Income Risk Summary - as of December 31, 2020

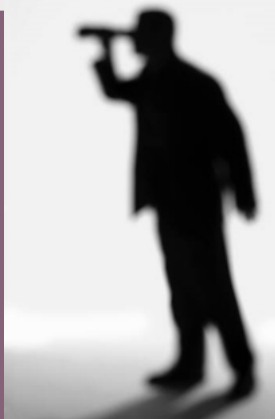
Chart 21. Forecasted<sup>1</sup> active risk



<sup>1</sup> Forecasted active risk based on the Fixed Income portfolio and market conditions over time

## Sources of Portfolio Risk





## Looking Out to the Horizon

### Key risks to monitor :

- 🚨 COVID-19 Global Pandemic
- 🚨 Variants or mutations of the virus
- 🚨 Public unrest

### Positives:

- ⚙️ MORE Govt. stimulus
- ⚙️ Vaccine rollout
- ⚙️ Inflation is in check



## Inevitable Surprises

 **Pandemic**

 Climate extremes

 Internet Disruptions/  
Cyber attacks

 Lone Wolf Terrorism

 **North Korea / Iran  
aggression**

 Social unrest / protests

 China / Russia  
aggression

 Earthquakes



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