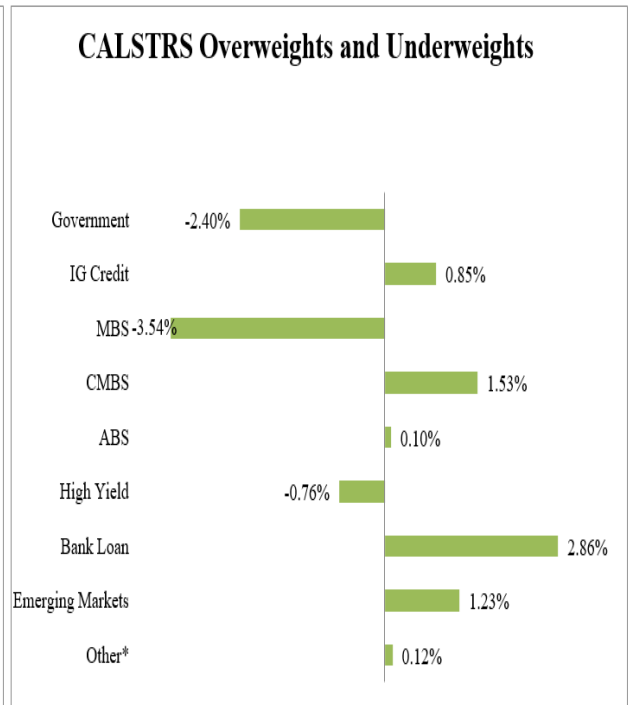
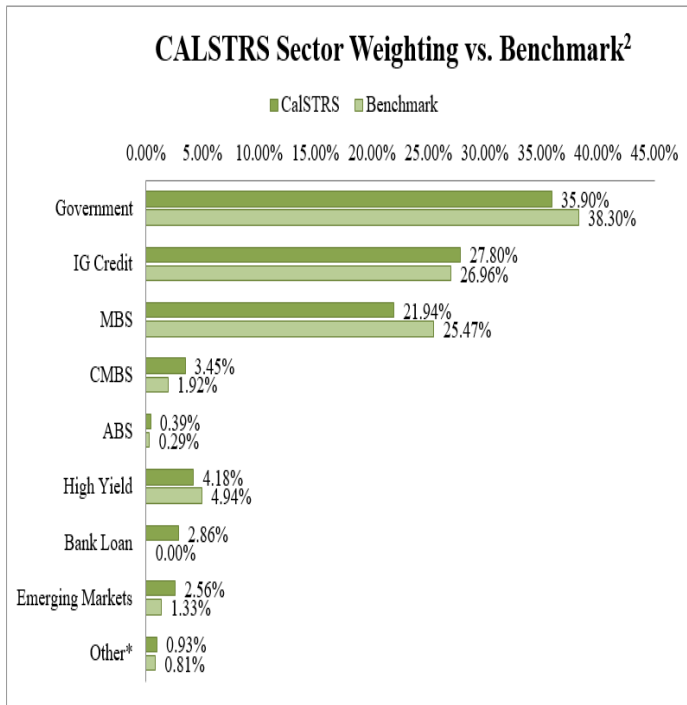

Investment Committee Semi-Annual Activity Report

| 4. FIXED INCOME



FIXED INCOME SEMI-ANNUAL REPORT



²Benchmark: (95%) Bloomberg U.S. Aggregate Custom Index + (5%) Bloomberg U.S. High Yield 2% Issuer Capped Custom Index

Index Sector Weightings and Overweights/Underweights may have some rounding variations due to calculations by BlackRock Risk System

PERFORMANCE PEER GROUP COMPARISON

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile



	1 year		3 years		5 years	
	Return %	Rank	Return %	Rank	Return %	Rank
▲ CalSTRS	-0.92	38	5.55	49	4.22	38
● Benchmark ²	-1.21	52	5.00	81	3.71	83