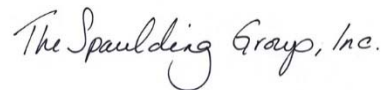


We have not been engaged to examine, and did not examine, the Asset Owner's California State Teachers' Retirement System Total Fund for any periods prior to July 1, 2019 and, accordingly, we express no opinion on the GIPS asset owner report of the Asset Owner's California State Teachers' Retirement System Total Fund for any periods prior to July 1, 2019.

This report does not relate to or provide assurance on any specific performance report of the Asset Owner other than the Asset Owner's accompanying California State Teachers' Retirement System Total Fund's GIPS asset owner report, or on the operating effectiveness of the Asset Owner's controls or policies and procedures for complying with the GIPS standards.

We greatly appreciate the opportunity to conduct this verification and performance examination for you.

Sincerely,

A handwritten signature in cursive script that reads "The Spaulding Group, Inc.".

The Spaulding Group, Inc.

We Are Performance™

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