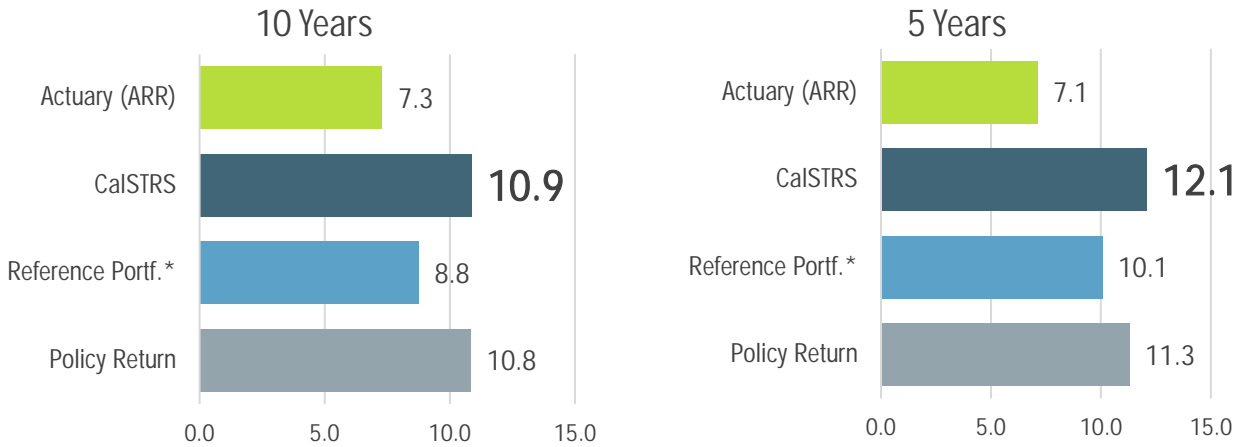




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\$RIFPEH



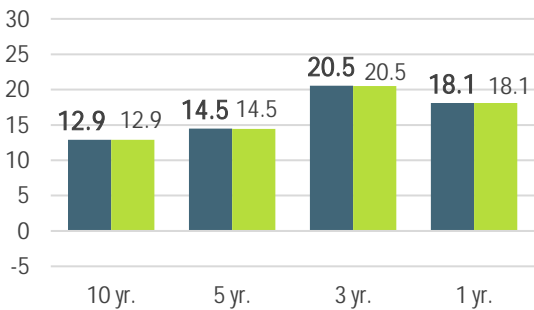
The Actuary (ARR) is the Actuary assumed rate of return for funding the System.  
 \* Reference Portfolio is the Morningstar Moderate Target Risk Index

## Performance of the Four Main Asset Classes Over Time (% returns are NET of fees)

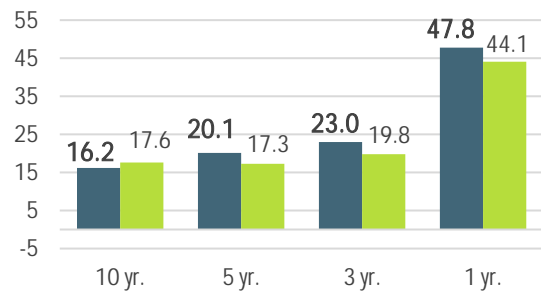
As a long-term investor, the focus should be on the 5-year and 10-year time periods. The scale is kept the same to allow comparison of results. All returns are net of investment fees.

Legend: ■ CalSTRS portfolio ■ Benchmark

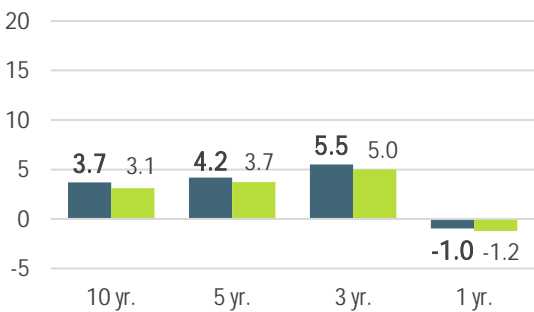
### PUBLIC EQUITY



### PRIVATE EQUITY



### FIXED INCOME



### REAL ESTATE

