

CALSTRS

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM



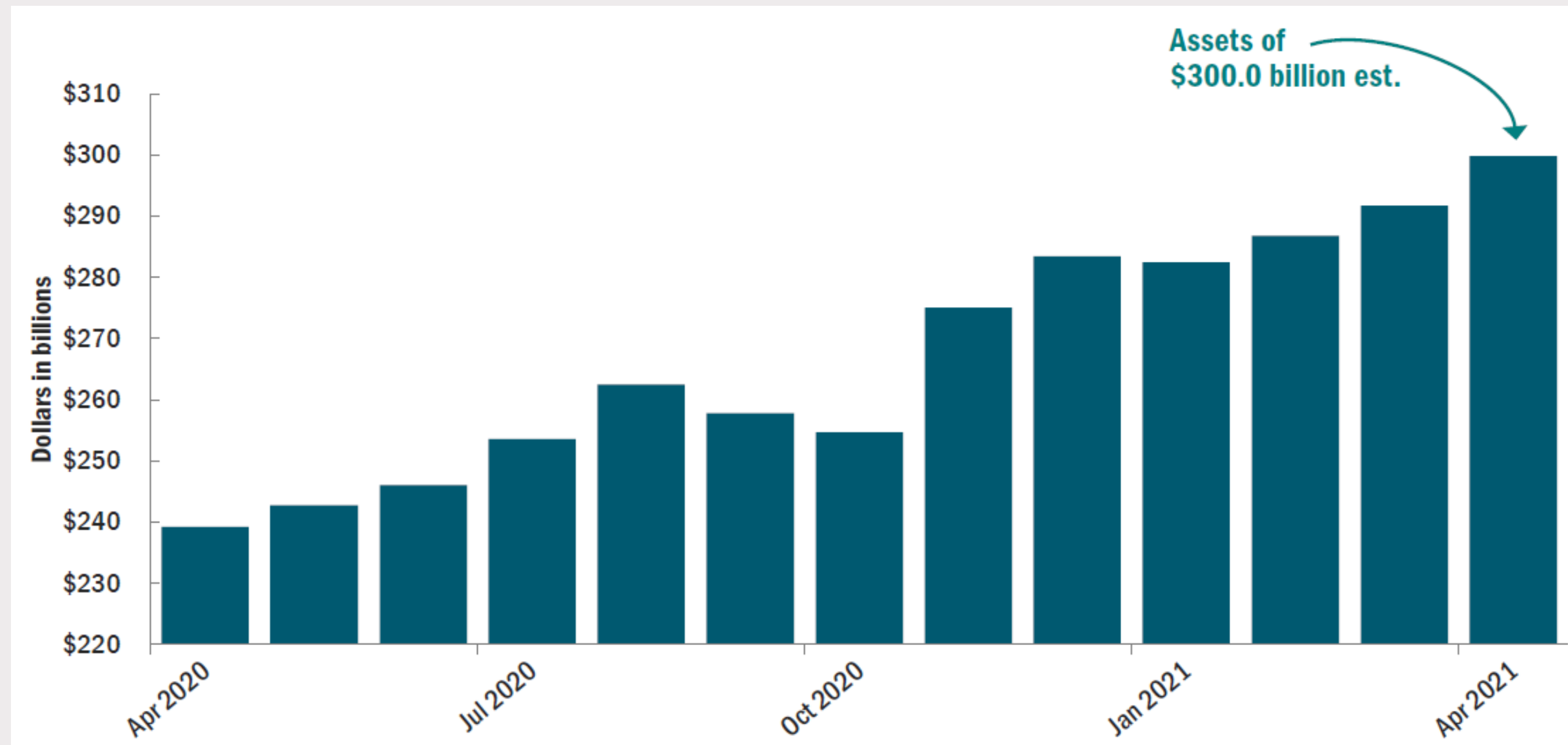
Chief Investment Officer Report

July 2021

Trust Fund Assets (Combined Defined Benefit Funds)

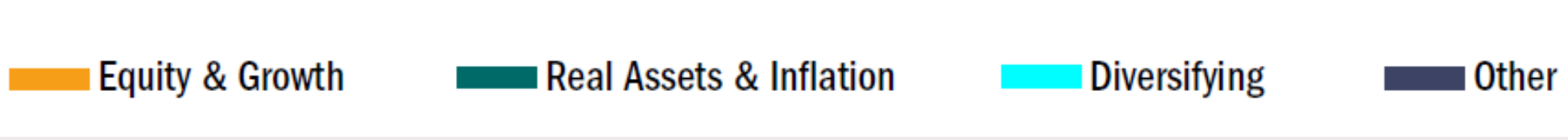
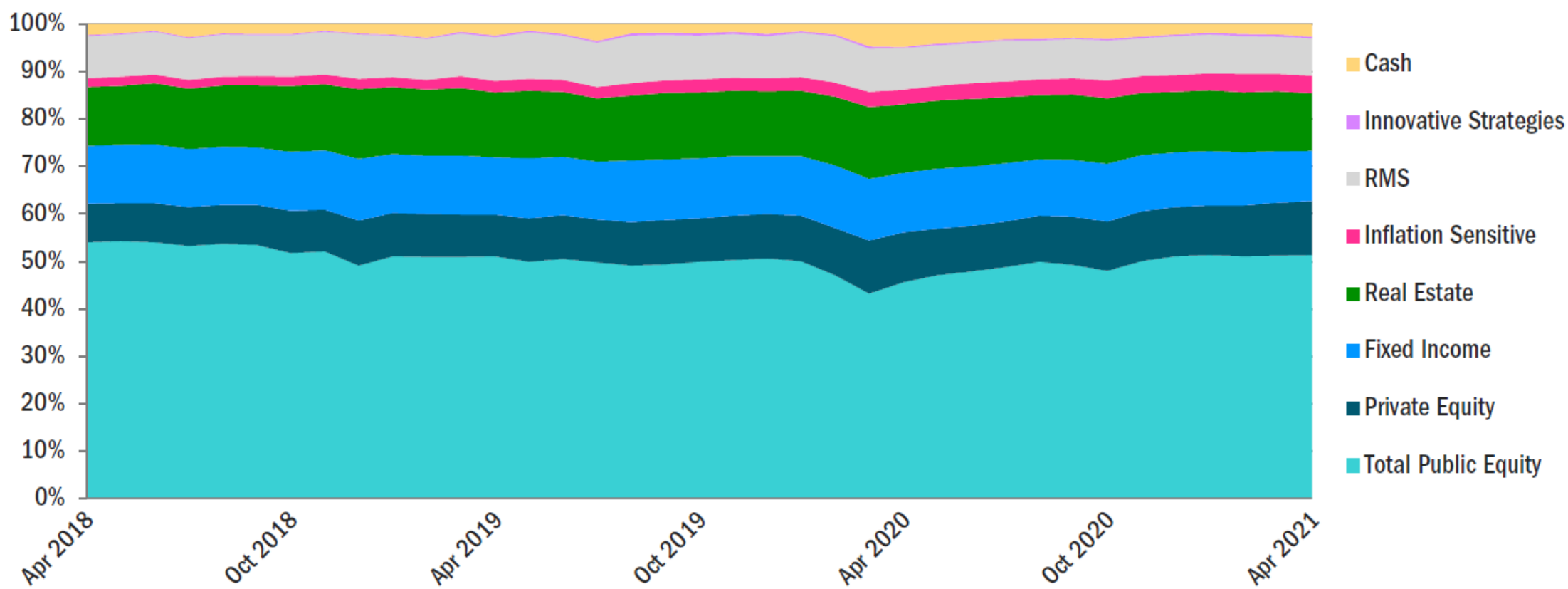
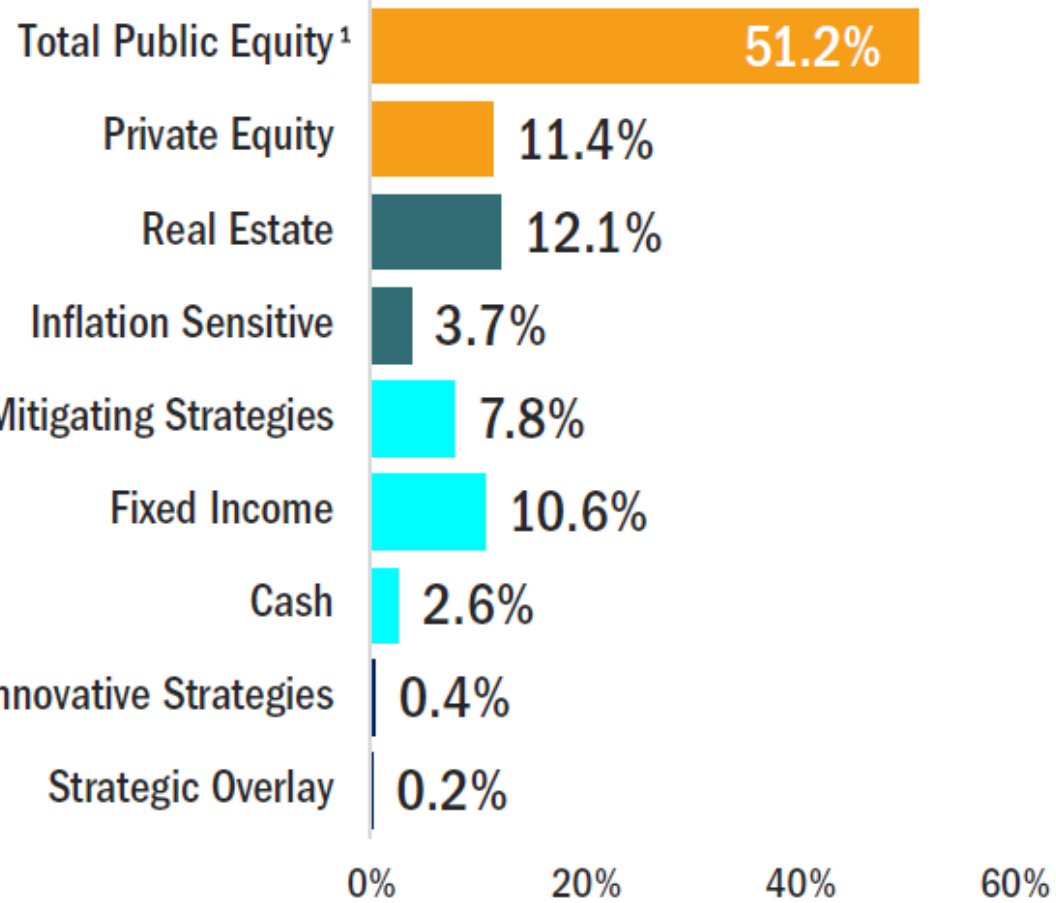
**May 31, 2021
assets
\$306.7 bil. est.**

**June 30, 2021
assets
\$308.3 bil. est.**





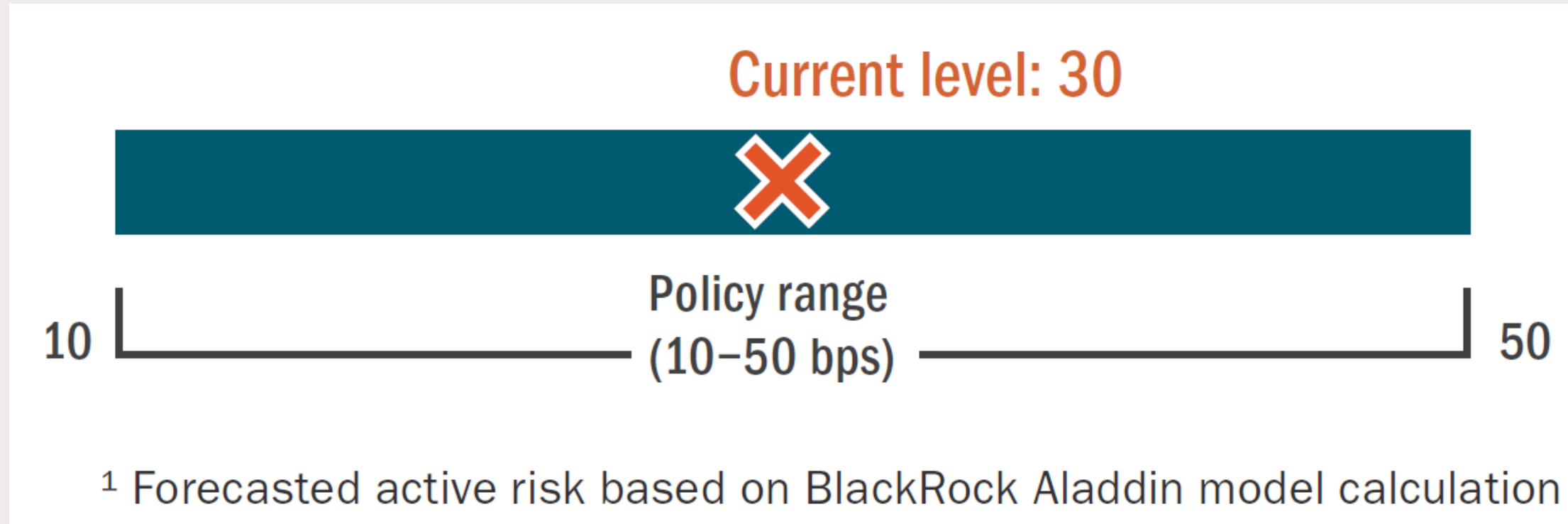
Asset Allocation - as of April 30, 2021



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

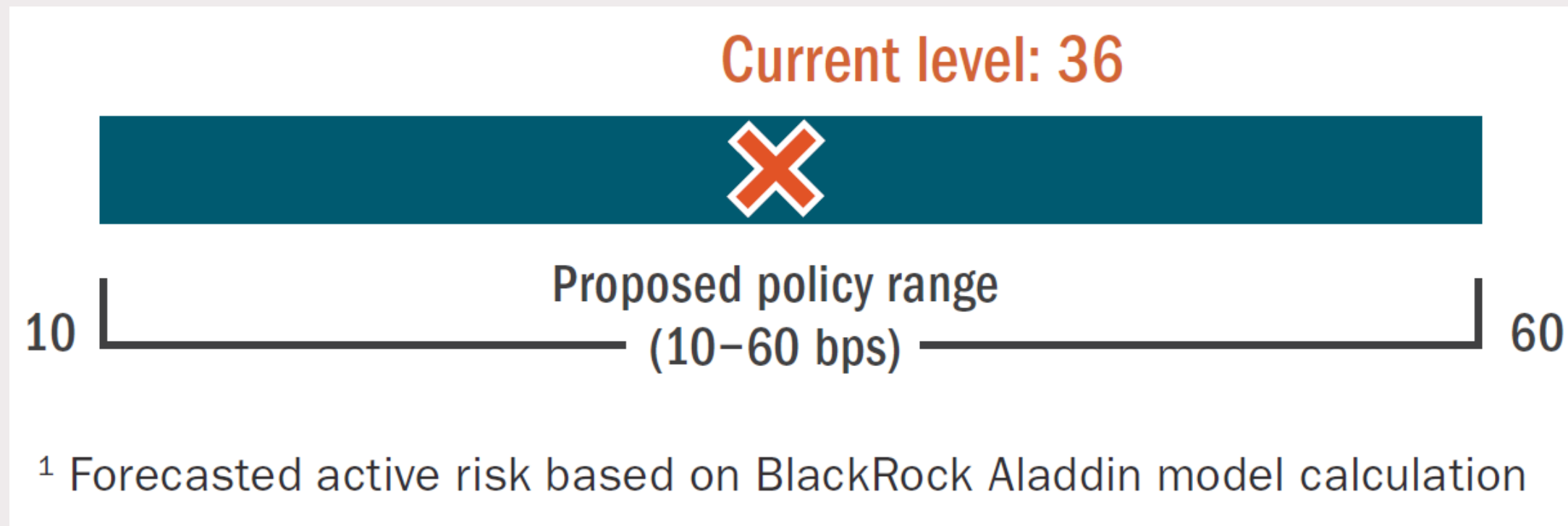


Global Equity active risk summary - as of April 30, 2021



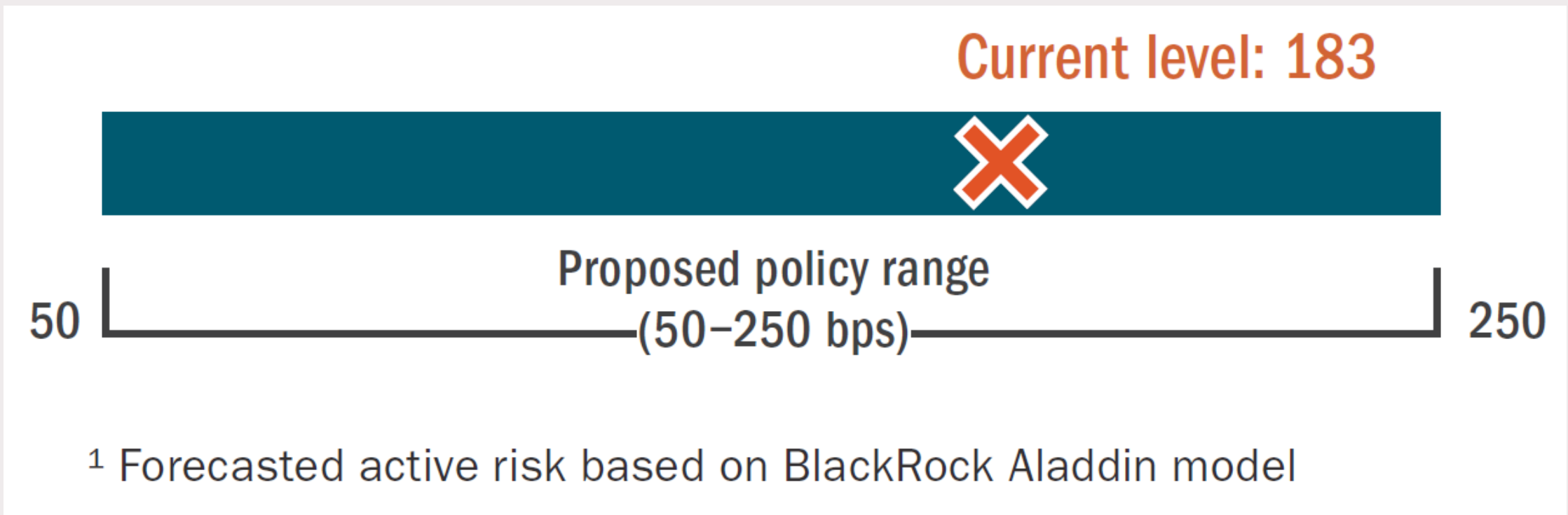


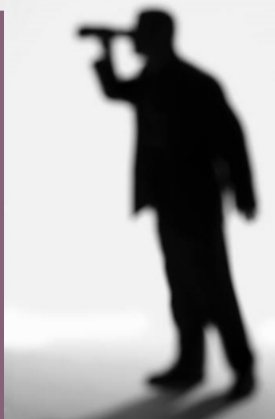
Fixed Income active risk summary - as of April 30, 2021





SISS active risk summary - as of April 30, 2021





Looking Out to the Horizon

Key risks to monitor :

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

Positives:

- ⚙️ Vaccine rollout
- ⚙️ Govt. stimulus
- ⚙️ Economic activity is up!
- ~~⚙️ Inflation is in check~~



Inevitable Surprises

 **Pandemic**

 Climate extremes

 **Internet Disruptions/
Cyber attacks**

 Lone Wolf Terrorism

 Income inequality

 **North Korea / Iran
aggression**

 Social unrest / protests

 China / Russia tensions

 Earthquakes

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