

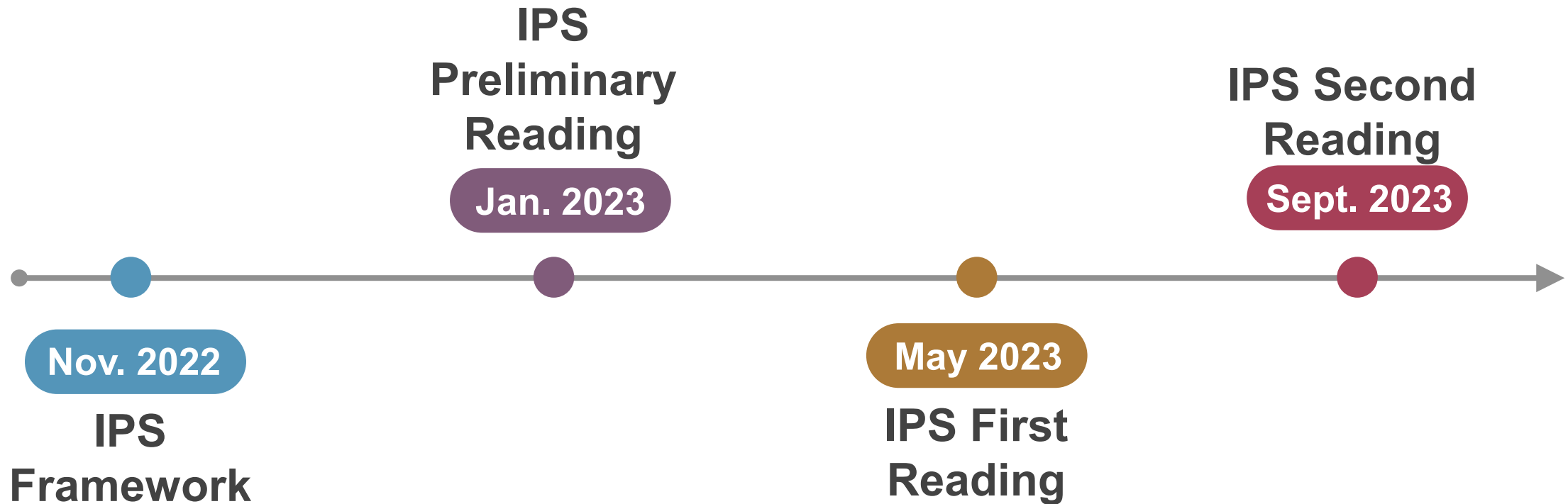


CALSTRS®

Investment Policy Statement

September 13, 2023

Investment committee presentation timeline



Why modernize?

Best practice



**Accessibility
and usability**



**Streamlined
administrative
updates**



Modernization approach and process



Policy structure



Governance
and
Oversight



Investment
Objectives
and
Measurement



Investment
Risk



Investment
Assets,
Programs,
and
Strategies

Total Public Equity benchmark

IPMP

- Weighted blend of the Russell 3000 Custom Index + MSCI All Country World Index (ACWI) ex-U.S. Custom Investable Market Index (IMI), MSCI World Ex-U.S. Custom Min Vol (USD) index, Custom MSCI ACWI IMI

IPS

- The Total Public Equity is measured against the Global Equity benchmark reflected within the Global Equity policy.

Recommendation



**Adoption of the modernized
IPS document**



**Approve to update existing
Total Public Equity benchmark**