



# Investment Committee

## Item Number 7 – Open Session

**Subject:** Chief Investment Officer's Report

**Presenter(s):** Christopher Ailman

**Item Type:** Information

**Date & Time:** March 6, 2024 – 20 minutes

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**Attachment(s):** Attachment 1 – Investment Portfolio Risk Report

Attachment 2 – Portfolio Restrictions Report

**PowerPoint(s):** Chief Investment Officer's Report

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### **Purpose**

The purpose of this item is to provide the Committee with the risk profile of the investment portfolio, the recent portfolio asset allocation, and critical financial market updates to assist in their oversight of the CalSTRS Investment Portfolio.

### **Executive Summary**

This report is divided into three sections. First, Investment Portfolio Risk Report produced by the Risk team under the leadership of Josh Diedesch. Second, a PowerPoint presentation by the Chief Investment Officer (CIO) on key charts within the Risk Report, as well as current financial market conditions and potential risks on the horizon. Prior to the meeting, the PowerPoint presentation will be posted on the CalSTRS.com website. Lastly, the CIO and staff will provide a short verbal update to the Investment Committee on significant investment market news or movements. Semi-annually, in the March and September Investment Committee meetings, the Portfolio Restrictions Report (formerly known as the Divestment Cost Report) will be included for the Board's review.

### **Background**

While this report has evolved over the years, it has been a mainstay of the Investment Committee agenda to help fulfill the committee's fiduciary duty to closely monitor the risk and investment allocation of the commingled Trust Fund.

**Strategic Plan Linkage:** [CalSTRS 2022-25 Strategic Plan](#)

**Board Policy Linkage:** [CalSTRS Investment Policy Statement](#)

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**Optional Reference Material: Investment Reports on the web**

- [CalSTRS.com/investments](#) – for the most current information on the CalSTRS Investment Portfolio.
- [Reports & Surveys](#) – for annual and semi-annual investment reports.
- [Investments 101](#) – for a video glossary of investment terms.
- [Inside CalSTRS Investments](#) – for a video library on key topics, such as fees, returns and asset classes.