



# Investment Committee

## Item Number 4 – Open Session

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

**Presenter(s):** Christopher Ailman

**Item Type:** Information

**Date & Time:** May 1, 2024 – 50 minutes

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

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

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### **Purpose**

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

### **Executive Summary**

This Chief Investment Officer (CIO) report will be a bit longer than most as it also serves as a farewell moment for the long serving CIO, Christopher Ailman. After nearly 24 years and approximately 175 CIO reports, Mr. Ailman will step down on June 30, 2024. He will continue to serve as an adviser to the new CIO until the end of the year, to ensure a smooth transition. Both the committee and staff will have a few words before Mr. Ailman presents the report.

This report is divided into three sections. First, Investment Committee Portfolio Risk Report produced by the Risk team under the leadership of Josh Diedesch. Second, a PowerPoint presentation by the 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.

## **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.

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

**Board Policy Linkage:** [Investment Policy Statement - March 2024 \(calstrs.com\)](#)

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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.