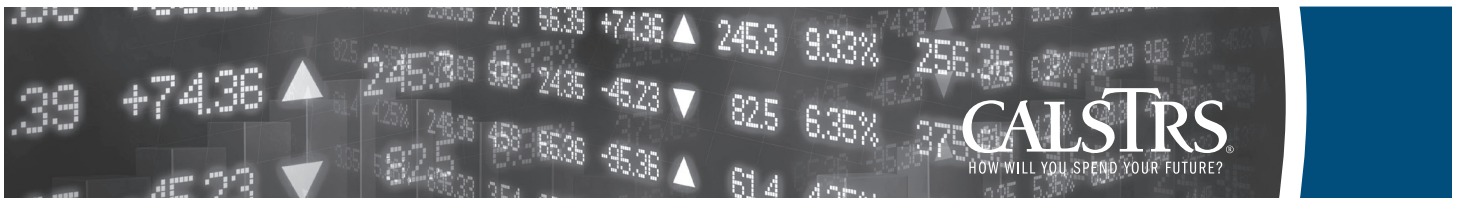

Investment Committee Semi-Annual Activity Report

1. CHIEF INVESTMENT OFFICER REPORT

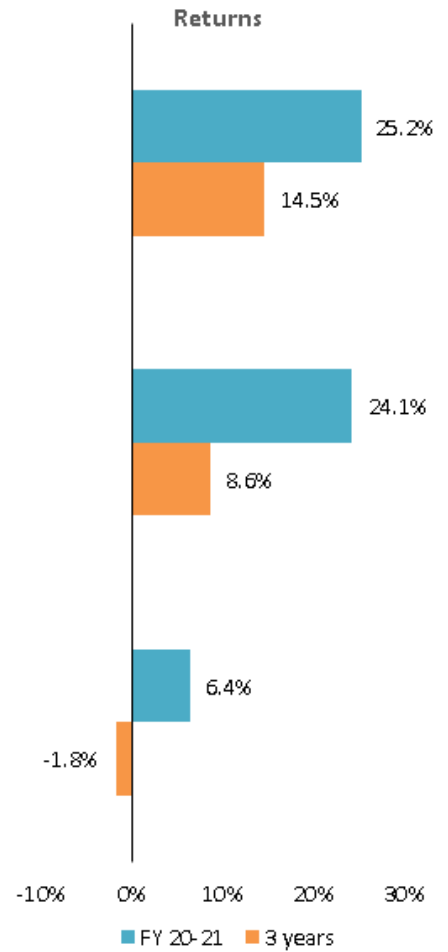
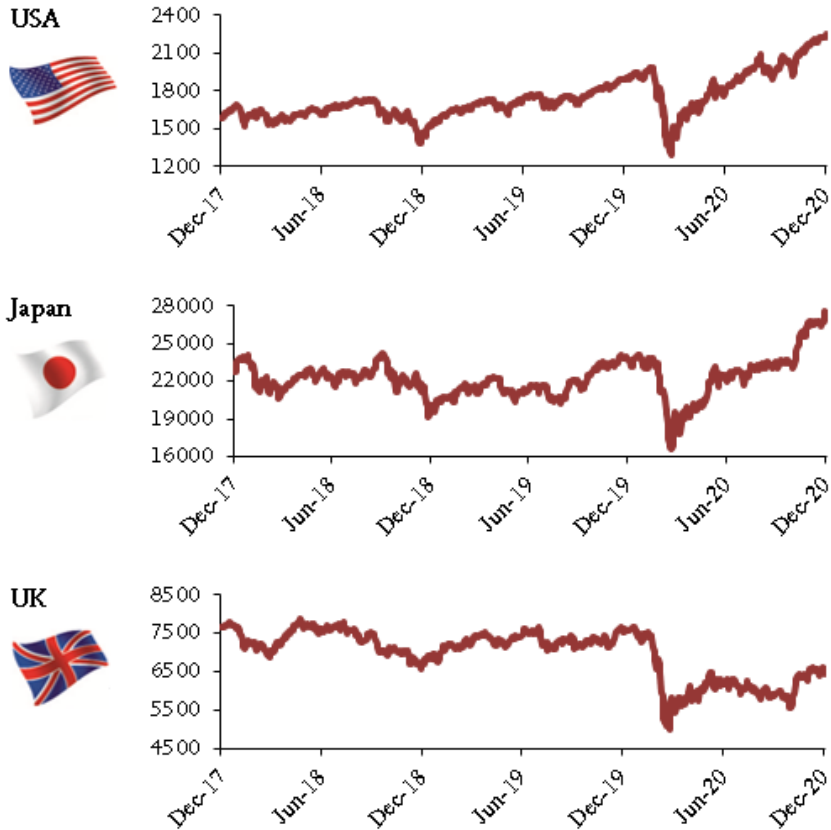


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CHIEF INVESTMENT OFFICER REPORT

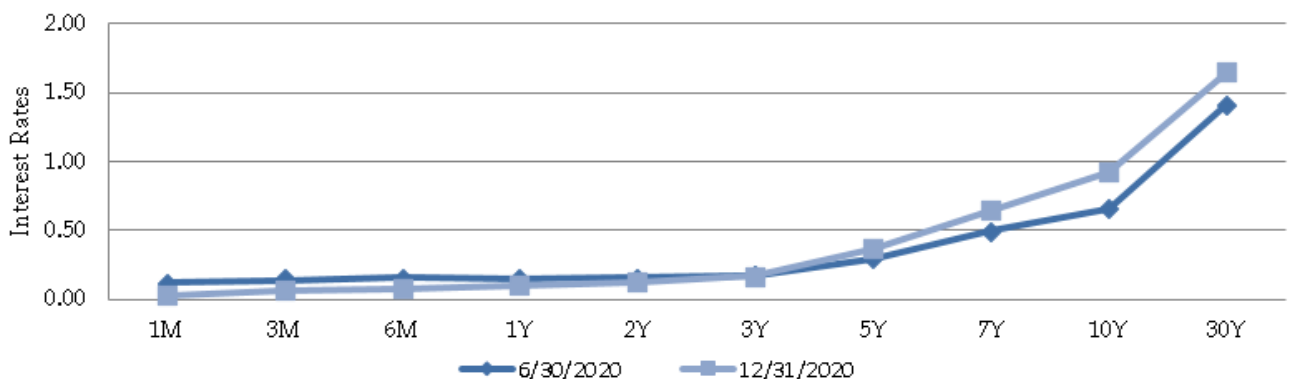
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods to get a sense of the changes over the past five to ten years.

GLOBAL EQUITY MARKETS (daily close over the past three years):



U.S. Treasury Yield Curve

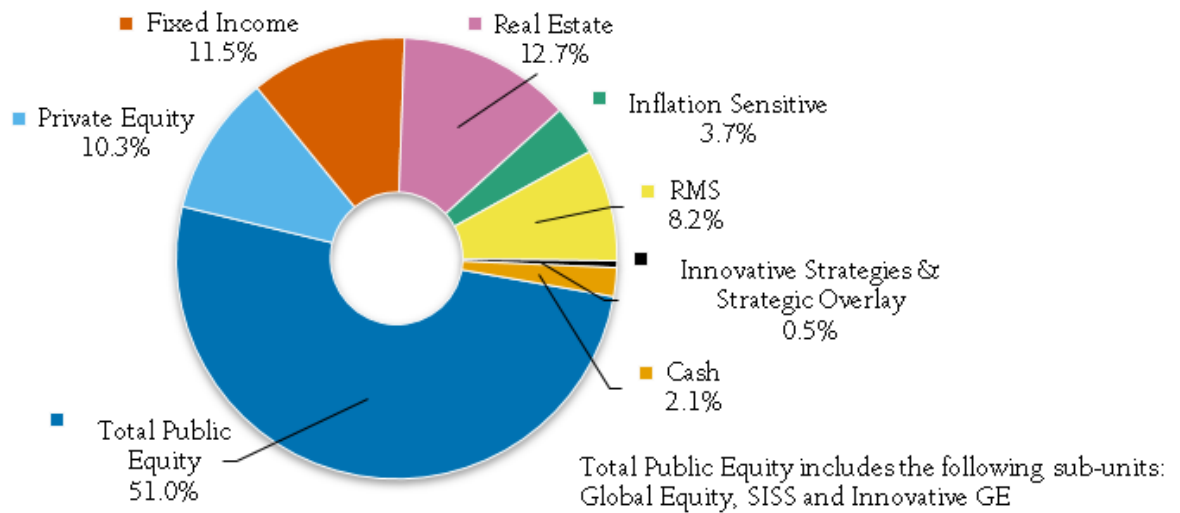
FY 2020-21



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

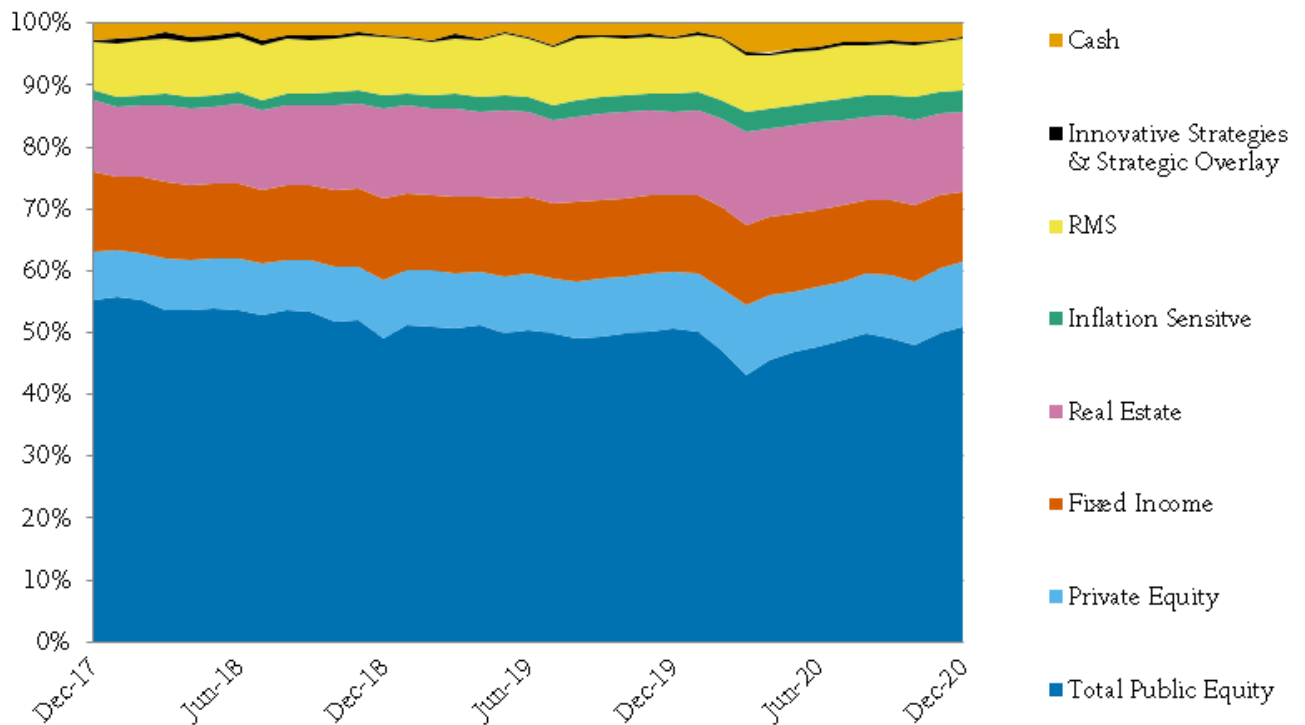
Asset Allocation

December 31, 2020 Asset Mix



During the July 2020 meeting, the Investment Committee adopted new interim asset allocation targets effective for June 30, 2020. The new targets include a reduction in Public Equity and increases in Private Equity and Real Estate. The Investment Committee finished its last every-four-years Asset-Liability Management Study in 2019 when it adopted long-term asset allocation targets.

Asset Allocation over the past three years (monthly)

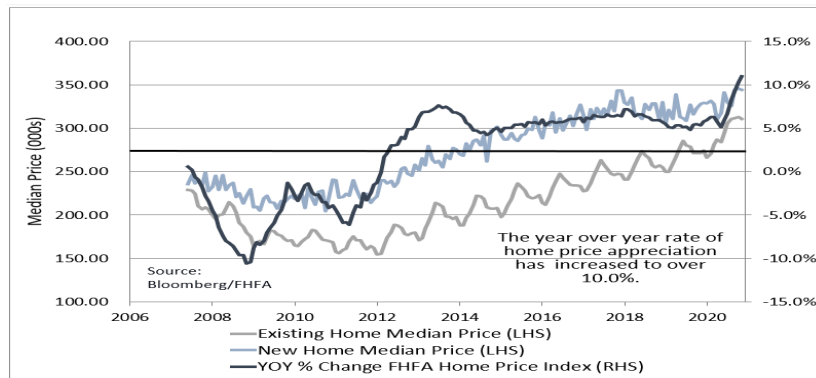


CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

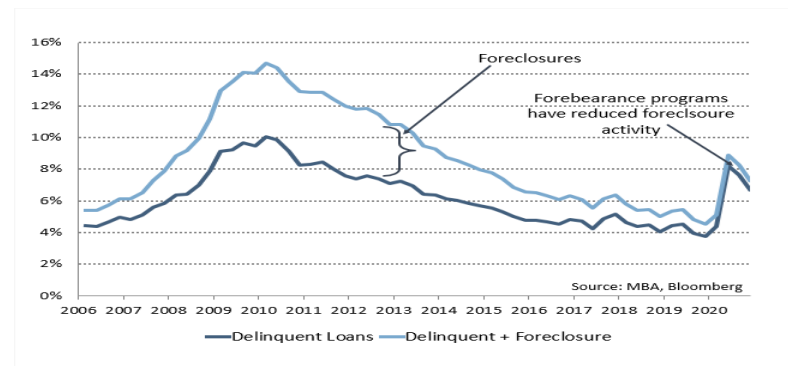
U.S. HOUSING DASHBOARD

| Home Ownership Rate | | Mortgage Rate | | Hourly Earnings YOY† | | Homeowner Equity* | | Negative Equity* | | Housing Permits | |
|---------------------|---|---------------|---|----------------------|---|-------------------|---|------------------|---|-----------------|---|
| 65.8% | ↓ | 2.81% | ↔ | 5.4% | ↑ | 65.46% | ↑ | 3% | ↓ | 1,223,000 | ↑ |

U.S. Home Prices and Changes‡

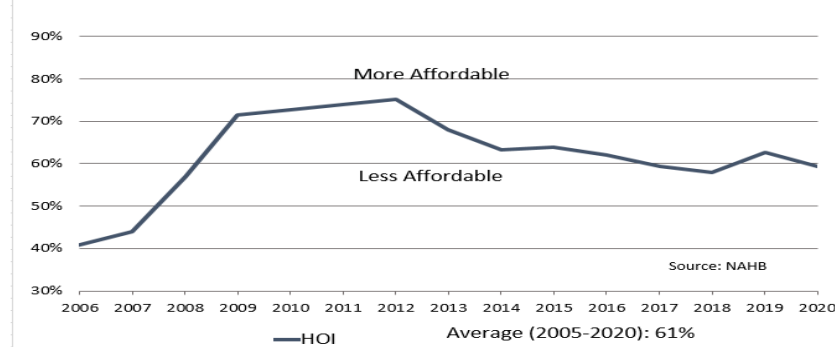


Percentage of Loans in Delinquency or Foreclosure*

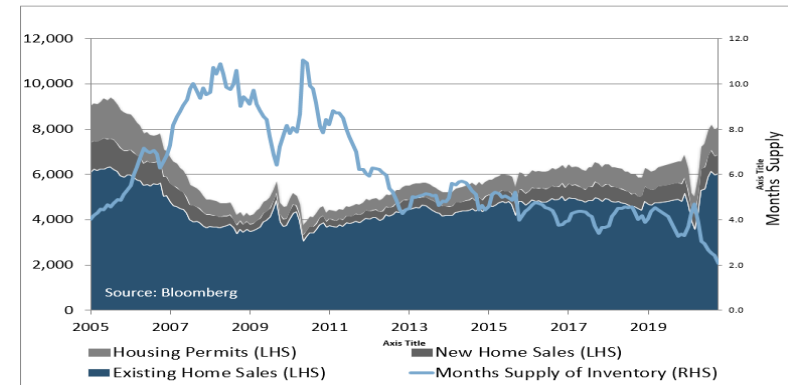


Housing Opportunity Index

(% of homes sold considered affordable to local median income)



Housing Activity and Months of Supply



†DATA AS OF 11/30/2020 ‡ DATA AS OF 11/30/2020 * DATA AS OF 09/30/2020

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|--------------------------------|--------------------------|--------------|--------------------------|--------------|
| Liquidity | | | | |
| CalSTRS – Cash Allocation | 9,169,072,180 | | (9,578,263) | |
| Cash – Financing | (22,803,999) | | 6,098,491,219 | |
| Total Liquidity | 9,146,268,181 | 3.72% | 6,088,912,957 | 2.15% |
| Public Equity | | | | |
| GE Allocation | 214,984,993 | | 667,829,103 | |
| Domestic Equity | | | | |
| Active | | | | |
| AQR Defensive | 843,234,265 | | 1,004,879,728 | |
| Bivium Capital Partners LLC | 310,428,200 | | 432,964,915 | |
| BlackRock – Enhanced | 2,179,841,272 | | 2,667,082,086 | |
| BlackRock Large Cap Growth | 680,131,087 | | 1,026,578 | |
| CalSTRS US Large Value Beta | 146,852,441 | | 5,129 | |
| CalSTRS US Small Beta | 68,978 | | 69,082 | |
| CalSTRS USEQ Transition | 247 | | 247 | |
| CalSTRS USEQ Transition 3 | 5,097 | | 5,105 | |
| Gender Diversity Portfolio | 1 | | 1 | |
| H&W Large Cap Value | 577,403,104 | | 660,018,931 | |
| Jacobs Levy 130-30 R3000 | 697,645,483 | | 1,051,884,053 | |
| Macquarie Large Cap Value | 1,162,330,651 | | 999,345 | |
| Panagora Small Cap | 317,904,867 | | 423,624,516 | |
| Silvercrest SCV | 347,729,137 | | 458,214,766 | |
| Special Situations A1 | 5,545,660 | | 9,985,504 | |
| Sterling Capital Mgmt | 626,575 | | 526,012 | |
| STRS US Special Situation-A | 110,202 | | 110,426 | |
| STRS US Special Situation-A2 | 116,444 | | 116,619 | |
| STRS - Futures Equitization-US | 37,819,034 | | 56,554,026 | |
| Passive | | | | |
| CalSTRS Gender Diversity | 249,776,492 | | 317,544,974 | |
| CalSTRS MSCI USA Custom DMF | 884,639,545 | | 1,066,285,021 | |
| CalSTRS Russell 1000 | 0 | | 1,346,355,725 | |

FOR PERIOD ENDING DECEMBER 31, 2020

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|--------------------------------------|--------------------------|---------------|--------------------------|---------------|
| CalSTRS Russell 3000 | 46,304,555,984 | | 57,768,031,374 | |
| CalSTRS Russell RAFI Large Cap | 591,501,940 | | 116,446,735 | |
| CalSTRS Russell TOP 50 | 1,482,549,228 | | 1,431,922,555 | |
| CalSTRS US Large Growth Beta | 731,100,548 | | 1,094,183,420 | |
| STRS TOP 200 | 3,625,924,345 | | 4,461,112,311 | |
| STRS US MID Core | 1,132,725,100 | | 1,715,583,678 | |
| STRS US MID Growth | 360,467 | | 361,010 | |
| Transition | | | | |
| CalSTRS USEQ Allocation | 7,887,342 | | 4,002,110 | |
| <i>Total Domestic Equity</i> | 62,318,813,732 | 25.33% | 76,089,895,982 | 26.85% |
| Emerging Markets | | | | |
| Active | | | | |
| AQR EM Small Cap | 560,586,730 | | 717,931,019 | |
| AQR Emerging Equity | 1,501,221,125 | | 1,978,029,969 | |
| Baillie Gifford Overseas Ltd | 1,485,838,773 | | 2,148,756,555 | |
| J.P. Morgan GEM Opportunities | 1,254,616,901 | | 2,053,814,685 | |
| J.P. Morgan EM Small Cap | 371,984,024 | | 695,792,322 | |
| Lazard Asset Mgmt – EM | 1,447,714,990 | | 1,664,260,439 | |
| Mondrian Investment Partners – EM | 1,510,314,071 | | 1,921,161,292 | |
| Schroder GEM Core Equity | 1,356,732,863 | | 2,206,443,342 | |
| SSGA EM SMALL CAP | 338,758,822 | | 460,946,307 | |
| SSGA – EM | 831,414,414 | | 1,078,075,367 | |
| T. Rowe Price International Inc | 1,385,840,271 | | 1,821,082,129 | |
| Passive | | | | |
| CalSTRS Emerging Markets | 0 | | 714,152 | |
| <i>Total Emerging Markets</i> | 12,045,022,985 | 4.90% | 16,747,007,577 | 5.91% |
| International Equity | | | | |
| Active | | | | |
| Acadian Asset Management | 1,106,005,201 | | 1,257,229,584 | |
| AQR EAFE Equity | 6,446,146 | | 6,886,752 | |
| Arrowstreet Capital | 1,895,855,953 | | 2,392,980,888 | |
| Blackrock Transition Mgmt | 3,525 | | 3,840 | |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|--|--------------------------|---------------|--------------------------|---------------|
| Fidelity | 1,178,860,403 | | 1,415,019,704 | |
| Xponance | 714,993,503 | | 864,978,818 | |
| Lazard Asset Mgmt EAFE | 2,150,534,562 | | 2,434,727,358 | |
| LEIA EAFE | 496,048,877 | | 618,970,585 | |
| Mondrian EAFE | 1,670,329,384 | | 1,878,963,131 | |
| Mondrian EAFE Small | 290,420,254 | | 376,000,711 | |
| SSGM EAFE Beta | 2,397,201 | | 2,603,519 | |
| Non-US Special Situation – P | 186,583 | | 1,120,794 | |
| Principal EAFE Small | 533,753,355 | | 668,842,057 | |
| PRO EAFE | 2,594,569 | | 2,776,881 | |
| Pyrford EAFE | 1,006,575,394 | | 1,156,653,689 | |
| Pzena Investment Management | 907,220,694 | | 1,178,338,529 | |
| SSGA AQE EAFE Small | 513,941,680 | | 632,616,564 | |
| STRS–Futures Equitization Non-US | 223,186,148 | | 348,569,725 | |
| Templeton-Fiduciary EAFE | 1,455,656,058 | | 1,729,198,177 | |
| Passive | | | | |
| BlackRock EAFE + CA IMI | 7,467,951 | | 8,054,880 | |
| CalSTRS EAFE Canada | 17,831,844,947 | | 21,122,952,583 | |
| CalSTRS MSCI Canada | 789,792,642 | | 853,272,661 | |
| CalSTRS MSCI EAFE + Canada SC | 0 | | 156,448,363 | |
| CalSTRS MSCI World EX USA DMF | 713,208,287 | | 864,439,914 | |
| CalSTRS Pac Basin | 1,715,225,883 | | 1,881,553,100 | |
| EAFE + Canada Small Cap | 1,831,517 | | 2,013,003 | |
| SSGA – EAFE CA IMI | 252,622 | | 275,957 | |
| SSGA EAFE Small Beta | 122,137,954 | | 1,304,648 | |
| Transition | | | | |
| BlackRock Non-US EQ Transition 2 | 191,617 | | (6,847) | |
| CalSTRS Non-US EQ Transition 3 | 1,586,106 | | 1,581,533 | |
| International Transition | 1,968,603 | | 1,975,789 | |
| <i>Total International Equity</i> | 35,340,517,621 | 14.36% | 41,860,346,890 | 14.77% |
| SISS Domestic Equity | | | | |
| Blue Harbour | 171,409,144 | | 1 | |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|---|--------------------------|---------------|--------------------------|---------------|
| Blue Harbour Co-Inv | 415,536 | | 4 | |
| CalSTRS Low Carbon Index | 2,783,973,504 | | 3,443,057,390 | |
| CG US Transition | 1 | | 1 | |
| Impactive Sierra Fund LP | 263,660,088 | | 359,828,835 | |
| Legion Partners | 323,807,607 | | 412,800,055 | |
| Legion Partners Co-Inv | 1 | | 1 | |
| New Mountain | 205,521,699 | | 271,226,290 | |
| Red Mtn Capital Partners LP | 11,975,545 | | 16,970,450 | |
| Starboard Value | 270,757,120 | | 317,384,329 | |
| Triam Partners | 735,573,143 | | 747,475,668 | |
| Triam Partners Co-Inv | 119,056,612 | | 142,158,223 | |
| <i>Total SISS Domestic Equity</i> | 4,886,150,000 | 1.99% | 5,710,901,246 | 2.01% |
| SISS International Equity | | | | |
| AGF Investments America Inc | 378,270,728 | | 514,734,610 | |
| CG Non-US Transition | 1 | | 1 | |
| Generation Inv Mgmt | 1,020,639,143 | | 1,322,702,322 | |
| IMPAX Leaders CalSTRS | 219,379,438 | | 291,398,439 | |
| Schroder INTL Equity | 256,249,424 | | 324,831,754 | |
| <i>Total SISS International Equity</i> | 1,874,538,734 | 0.76% | 2,453,667,125 | 0.87% |
| SISS Emerging Equity | | | | |
| CalSTRS Low Carbon EM Index | 480,483 | | 714,083 | |
| Cartica Capital | 363,912,043 | | 511,137,583 | |
| Hermes Global EM | 308,067,613 | | 420,285,714 | |
| <i>Total SISS Emerging Equity</i> | 672,460,140 | 0.27% | 932,137,379 | 0.33% |
| Innovation Global Equity | | | | |
| IS Special Situations | 1 | | 1 | |
| Robeco | 324,985 | | 336,556 | |
| <i>Total Innovation Global Equity</i> | 324,986 | 0.00% | 336,557 | 0.00% |
| <i>Total Public Equity</i> | 117,352,813,191 | 47.70% | 144,462,121,859 | 50.97% |
| U.S. Debt | | | | |
| Aberdeen Standard Investments | 1,246,978,941 | | 1,323,166,831 | |
| BlackRock High Yield | 517,985,657 | | 574,489,651 | |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|--------------------------------|--------------------------|---------------|--------------------------|---------------|
| CalSTRS – Enhanced HLP | 38,138,656 | | 36,232,765 | |
| CalSTRS - CMBS | 567,036,209 | | 592,882,259 | |
| CalSTRS Core Plus | 0 | | 513,918,337 | |
| CalSTRS HY | 536,203,641 | | 576,007,293 | |
| Corporate | 0 | | 100,023,223 | |
| Credit Suisse BL | 477,440,258 | | 516,382,808 | |
| Debt Transition 2 | 1 | | 1 | |
| Debt Transition-1 | 1 | | 1 | |
| LM Capital Group | 497,533,020 | | 526,540,502 | |
| STRS Core Overlay | 1 | | 46 | |
| STRS Credit | 8,696,141,439 | | 9,055,532,256 | |
| STRS Interest Rate Products | 9,664,875,576 | | 10,014,590,731 | |
| STRS Opportunistic Overlay | 1,696 | | 470 | |
| STRS TAP | 1 | | 2 | |
| STRS – MBS Index Portfolio | 6,974,191,433 | | 7,111,468,301 | |
| WAMCO | 1,555,495,597 | | 1,667,471,045 | |
| <i>Total U.S. Debt</i> | 30,772,022,127 | 12.51% | 32,608,706,519 | 11.51% |
| Real Estate | | | | |
| BlackRock Realty | 1,652,336,709 | | 1,587,063,794 | |
| CalSTRS RE Loans Receivable | 2,493,006,998 | | 2,840,246,790 | |
| CalSTRS RE Public Investments | 1 | | 1 | |
| CalSTRS – Leverage Real Estate | (2,497,446,927) | | (2,844,240,627) | |
| CB Richard Ellis | 1,915,127,226 | | 2,040,666,100 | |
| Centersquare REIT | 140,366,615 | | 152,386,511 | |
| Clarion Partners LLC | 1,254,370,532 | | 1 | |
| Fortress – Public Equity | 4,285,213 | | 5,598,269 | |
| Heitman Capital Management | 175,745,311 | | 173,411,263 | |
| Invesco Advisors | 546,303,430 | | 594,494,603 | |
| JP Morgan | 227,796,953 | | 234,725,709 | |
| LaSalle | 1,276,387,949 | | 2,005,764,923 | |
| Lionstone | 1,592,524,205 | | 1,712,732,776 | |
| Principal Capital Investors | 1,877,315,264 | | 2,009,018,923 | |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|--|--------------------------|---------------|--------------------------|---------------|
| Principal REIT | 152,895,399 | | 171,648,836 | |
| STRS – Special Situations-R/E | 24,180,618,643 | | 25,445,332,770 | |
| <i>Total Real Estate</i> | 34,991,633,522 | 14.22% | 36,128,850,643 | 12.75% |
| Private Equity | | | | |
| CalSTRS Buyout | 16,954,237,529 | | 21,646,324,925 | |
| CalSTRS Core PE | 586,742,450 | | 712,545,066 | |
| CalSTRS Debt Related | 1,928,823,633 | | 2,120,370,371 | |
| CalSTRS Distribution-PE | 2,342,293 | | 3,324,843 | |
| CalSTRS Special Mandate Buyout | 1,255,841,115 | | 1,389,222,559 | |
| CalSTRS Special Mandate VC | 5,017,640 | | 2,368,679 | |
| CalSTRS Venture Capital | 2,525,525,121 | | 3,040,503,969 | |
| CalSTRS – Private Equity | 1 | | 1 | |
| Private Equity Opportunistic | 279,505,731 | | 387,237,046 | |
| <i>Total Private Equity</i> | 23,538,035,513 | 9.57% | 29,301,897,459 | 10.34% |
| RMS | | | | |
| RMS Transition | 424,123,877 | | 871 | |
| Global Macro | | | | |
| Alphadyne | 1 | | 1 | |
| BlackRock FIGA | 1 | | 1 | |
| Bridgewater | 429,261,942 | | 463,466,035 | |
| Emso | 929,152,517 | | 1,000,254,673 | |
| Graticule | 557,095,680 | | 780,165,313 | |
| QMS | 492,845,501 | | 516,407,651 | |
| <i>Total Global Macro</i> | 2,408,355,643 | 0.98% | 2,760,293,674 | 0.97% |
| Long US Treasury | | | | |
| Long Duration US Treasuries | 7,811,455,589 | | 8,256,466,661 | |
| <i>Total Long US Treasury</i> | 7,811,455,589 | 3.18% | 8,256,466,661 | 2.91% |
| Systematic Risk Premia | | | | |
| AB CAS | 439,541,001 | | 437,711,501 | |
| BR STYLE | 314,574,801 | | 288,939,601 | |
| <i>Total Systematic Risk Premia</i> | 754,115,802 | 0.31% | 726,651,102 | 0.26% |
| Trend Following | | | | |

FOR PERIOD ENDING DECEMBER 31, 2020

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|----------------------------------|--------------------------|--------------|--------------------------|--------------|
| AlphaSimplex | 1,878,929,740 | | 2,384,068,834 | |
| AQR Managed Futures | 1 | | 1 | |
| CMAP TT Fund Limited | 1,370,956,494 | | 1,742,762,363 | |
| FORT | 1,457,624,314 | | 1,683,168,780 | |
| Graham Capital | 1,924,770,372 | | 2,245,837,868 | |
| ISAM | 1,196,362,014 | | 1,671,373,112 | |
| LYNX | 1,410,201,969 | | 1,906,057,476 | |
| <i>Total Trend Following</i> | 9,238,844,904 | 3.76% | 11,633,268,433 | 4.10% |
| <i>Total RMS</i> | 20,636,895,815 | 8.39% | 23,376,680,741 | 8.25% |
| Inflation Sensitive | | | | |
| Ag. Funds | 195,238,174 | | 259,324,924 | |
| Ardian CO-Invest | 108,697,641 | | 120,289,058 | |
| Argo | 970,738,062 | | 979,672,835 | |
| Basalt CO-Invest | 32,155,139 | | 146,209,768 | |
| BCOM SWAP | 535,616,224 | | 734,795,709 | |
| CalSTRS Infrastructure Private | 1,755,948,619 | | 2,037,794,795 | |
| Capital Dynamics | 535,899,694 | | 555,042,245 | |
| Capital Dynamics CO-Invest | 0 | | 50,000,001 | |
| Gepif CO-Invest | 71,168,876 | | 105,915,821 | |
| Golden Bridge | 170,294,656 | | 189,054,162 | |
| Harbert | 299,191,923 | | 253,762,994 | |
| Inflation Sensitive Transition | 1 | | 1 | |
| Infrastructure Overlay | 11,919,685 | | (19,594,499) | |
| INVESTCO Commodities | 435,423,634 | | 560,970,466 | |
| PIMCO Commodities | 666,886,538 | | 814,932,446 | |
| SIF Sidecar A | 547,243,732 | | 625,413,883 | |
| Stepstone | 237,782,526 | | 371,832,901 | |
| Timberland Accounts | 167,823,288 | | 172,665,520 | |
| U.S. TIPS | 1,005,033,618 | | 1,561,495,389 | |
| UBS | 294,789,606 | | 561,940,905 | |
| US Energy 1 LLC | 75,909,301 | | 4,273,277 | |
| <i>Total Inflation Sensitive</i> | 8,117,760,938 | 3.30% | 10,085,792,601 | 3.56% |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

| | Market Value 06/30/20 | Market % | Market Value 12/31/20 | Market % |
|---|--------------------------|----------------|--------------------------|----------------|
| Innovative Strategies | | | | |
| AQR Multi-Strategy Fund XI | 1 | | 1 | |
| Arcmont European DL Fund | 63,165,062 | | 69,224,221 | |
| Ares European DL Fund | 173,840,762 | | 258,668,047 | |
| BlackRock LTPC | 125,797,662 | | 121,391,930 | |
| BlackRock Market Advantage | 1 | | 1 | |
| Castlelake Stable Yield | 156,033,580 | | 147,761,858 | |
| HPS Global DL Fund | 109,126,498 | | 217,237,721 | |
| Innovative Strategies Transition | 1 | | 1 | |
| Invesco Balanced Risk Allocation | 1 | | 1 | |
| ORCC III | 0 | | 45,818,066 | |
| ORO I | 0 | | 9,995,004 | |
| Sprott Private Lending Fund II | 34,414,779 | | 46,811,818 | |
| SSG Secured Lending Opportunity II | 53,384,910 | | 50,673,762 | |
| <i>Total Innovative Strategies</i> | 715,763,258 | 0.29% | 967,582,432 | 0.34% |
| Strategic Overlay | | | | |
| CalSTRS Currency-Non-US Equity | 366,548 | | (1,525,438) | |
| CalSTRS Equities | 10,380,858 | | 12,797,385 | |
| Strategic Overlay | 1 | | 1 | |
| Global Equity | 753,727,476 | | 262,147,428 | |
| Lee Overlay Partners Limited | (7,119,899) | | 7,673,454 | |
| Millennium Global Investments | (306,724) | | (17,327) | |
| CIBC | 155,152 | | 6,887,656 | |
| RMS | 0 | | 118,215,050 | |
| <i>Total Strategic Overlay</i> | 757,203,413 | 0.31% | 406,178,209 | 0.14% |
| Grand Total | 246,028,395,956 | 100.00% | 283,426,723,420 | 100.00% |

PLEASE NOTE:

All figures include accruals.

Figures may not foot due to rounding.

The information contained in this report has not been reviewed in an external audit.

The Internally Managed Cash Collateral Portfolio is NOT included above.

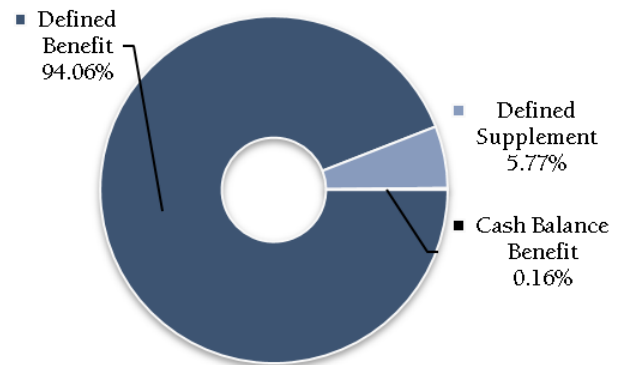
The Net Asset Value as of December 31, 2020 is 14,748,797,357.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CalSTRS Retirement Plan

As of December 31, 2020 (reflected in millions (unaudited))

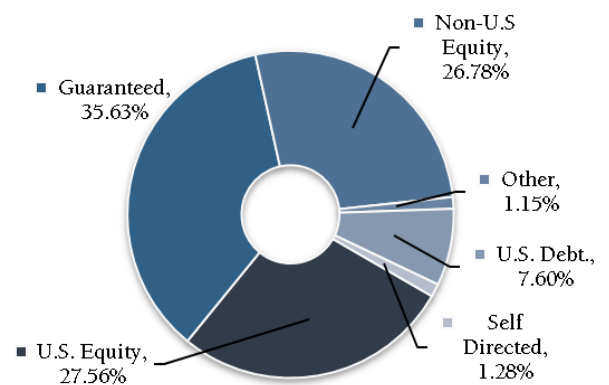
| | |
|----------------------------|-----------|
| Defined Benefit | \$294,029 |
| Defined Benefit Supplement | \$18,044 |
| Cash Balance Benefit | \$513 |
| | |



CalSTRS Pension2

As of December 31, 2020 (reflected in thousands (unaudited))

| | |
|-----------------|---------------------------|
| | <i>\$1,458,750</i> |
| U.S. Equity | 27.56% |
| Guaranteed | 35.63% |
| Non-U.S. Equity | 26.78% |
| Other | 1.15% |
| U.S. Debt | 7.60% |
| Self-Directed | 1.28% |



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

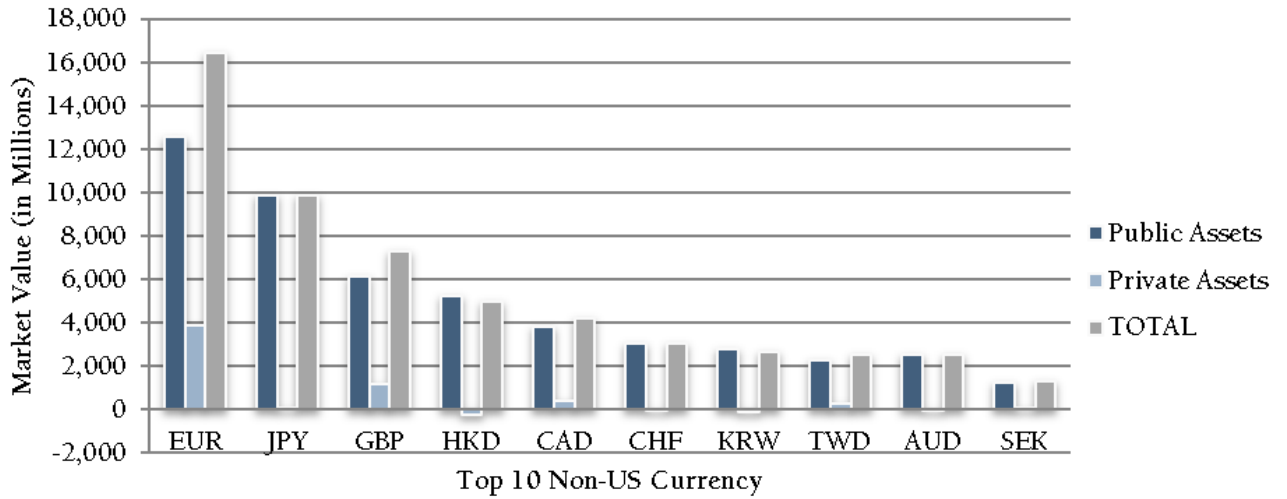
Non-U.S. Top 10 Net Exposure as of December 31, 2020

(Securities, Positions & FXs - amounts in USD in millions)

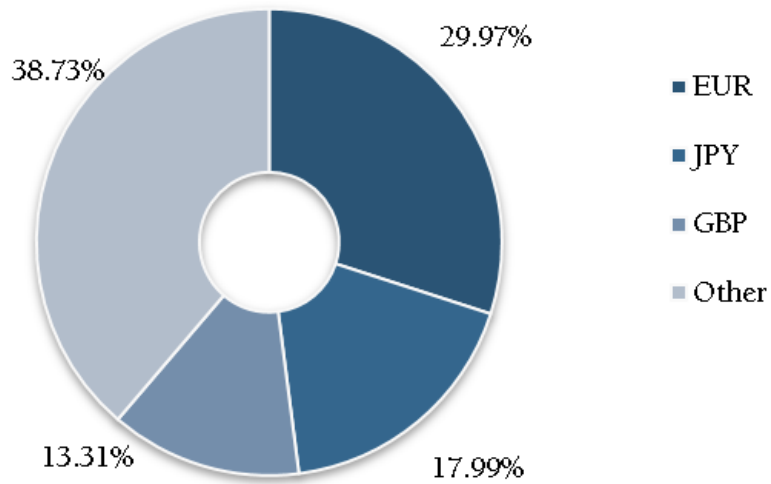
| Currency | Public Assets | | Private Equity | | Total | |
|-------------------|---------------|---------|----------------|---------|----------|---------|
| | MV | % | MV | % | MV | % |
| EURO CURRENCY | 12,600 | 25.46% | 3,853 | 71.35% | 16,453 | 29.96% |
| JAPANESE YEN | 9,857 | 19.91% | 18 | 0.33% | 9,875 | 17.99% |
| POUND STERLING | 6,115 | 12.35% | 1,191 | 22.06% | 7,305 | 13.30% |
| HONG KONG DOLLAR | 5,242 | 10.59% | (236) | -4.37% | 5,006 | 9.12% |
| CANADIAN DOLLAR | 3,790 | 7.66% | 404 | 7.48% | 4,194 | 7.64% |
| SWISS FRANC | 3,078 | 6.22% | (17) | -0.31% | 3,061 | 5.58% |
| SOUTH KOREAN WON | 2,762 | 5.58% | (84) | -1.55% | 2,679 | 4.88% |
| NEW TAIWAN DOLLAR | 2,244 | 4.53% | 279 | 5.17% | 2,523 | 4.60% |
| AUSTRALIAN DOLLAR | 2,542 | 5.13% | (41) | -0.77% | 2,501 | 4.55% |
| SWEDISH KRONA | 1,274 | 2.57% | 33 | 0.61% | 1,306 | 2.38% |
| Total | \$49,504 | 100.00% | \$5,400 | 100.00% | \$54,903 | 100.00% |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Net Currency Value vs Total as of December 31, 2020

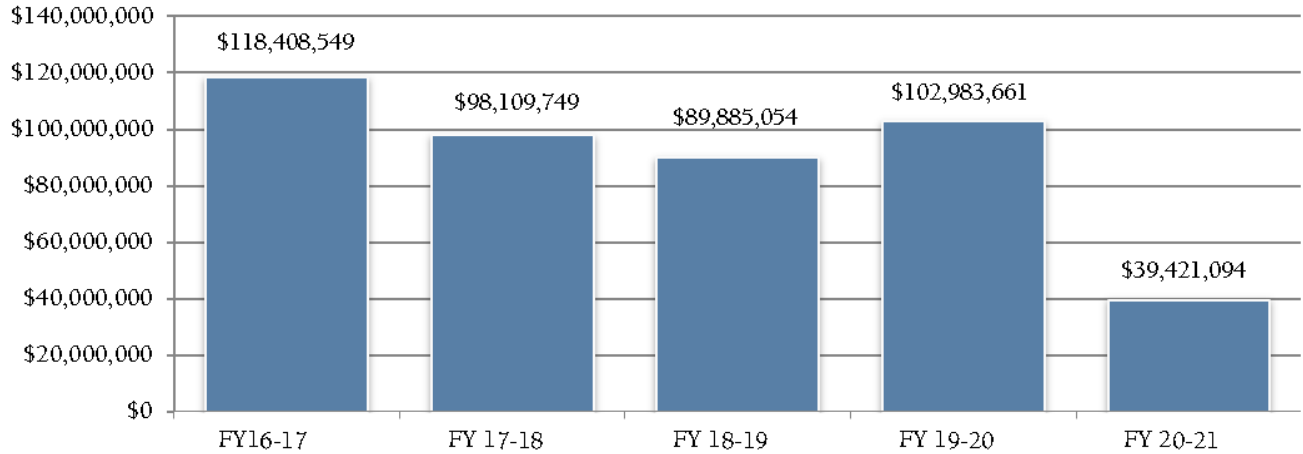


Non-U.S. Net Currency Exposure as of December 31, 2020



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of December 31, 2020



Securities Lending - (On-Loan/Collateral Summary) as of December 31, 2020

| Asset | Securities On-Loan | Collateral Valuation | Percent |
|---------------------------|-------------------------|-------------------------|-------------|
| Domestic Equity | \$8,460,302,385 | \$8,657,091,319 | 102% |
| International Equity | \$1,574,877,217 | \$1,666,514,804 | 106% |
| U.S. Treasury | \$5,364,702,555 | \$5,474,442,906 | 102% |
| Other Fixed Income | \$8,019,403,340 | \$8,189,572,464 | 102% |
| <i>Total Value</i> | \$23,419,285,498 | \$23,987,621,493 | 102% |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

INVESTMENT BRANCH CAMPAIGN CONTRIBUTION LIMITS - UPDATE

Listed below are the firms that have disclosed potential violations of the Campaign Contribution limits established by California Code of Regulations, Title 5, Section 24010 et seq. and CalSTRS' Campaign Contribution Policy 600-H. These firms are under review by the Office of the General Counsel to determine if they will be subject to disqualification.

| Firm Name | Key Person Making Gift | Identity of Recipient | Date of Contribution | Value of Contribution | Date CalSTRS Notified | Expiration of Disqualification |
|-----------|------------------------|-----------------------|----------------------|-----------------------|-----------------------|--------------------------------|
| | | | | | | |

Nothing to report

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

These are internal marketing staff that registered as a lobbyist with the Secretary of State. Lobbyists are prohibited from making or giving a gift of more than \$10 a calendar month and are required to report any gifts.

DISCLOSURE OF PLACEMENT AGENTS

Internal Marketing Firms*

California Government Code Section 7513.85 and CalSTRS Board Policy Manual Section 600 J require disclosure of placement agent relationships and payments. The law requires many internal marketing staff to register as lobbyists and to fill out the CalSTRS Form 600 J. Below is a listing of the firms and their internal marketing staff that has complied with the CalSTRS filing requirements and has active investments. Also listed below is any registration with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC) or any other U.S. or non-U.S. regulatory authority, and whether they are registered as a lobbyist by the State of California.

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbyist CA |
|--------------------------------------|---|-------------------------|------------------------|
| Allianz Global Investors (S) | James Robertson | SEC | Yes |
| Apollo Management Holdings, L.P. | Stephanie Drescher, Heather Berger, Danielle Thorsen. Andrew Gosden, Scott Levine, Zachary Weiss | SEC/FINRA | Yes |
| Ares Management LLC | Merritt Hooper | SEC | Yes |
| Arsenal Capital Management LP | Kim Pedersen | | No |
| Bain Capital Partners, LLC | Bear Albright, Rob Ehrhart, Patrick Sullivan, Steve Radakovich | SEC | Yes |
| Barclays Capital, Inc. | Li Tao, Johnny Wu, James Reilly | | Yes |
| BlackRock Alternatives Management | Cathleen Ellsworth | SEC | Yes |
| BlackRock Financial Management, Inc. | Douglas McNeely | SEC | Yes |
| Blue Harbor | Jose Claxton | SEC | Yes |
| BlueBay Asset Management LLP | Danielle Hootnick | | No |
| Brockton Capital LLP (S) | Sara Roure | SEC | Yes |
| Calamos Advisors LLC | Kuji Chahal | SEC | Yes |

Continued

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbyist CA |
|--|--|----------------------------|---------------------------|
| CarVal Investors, LLC | Christopher Hedberg, Matthew Hanson | SEC | Yes |
| CastleLake, LP | Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton | SEC | Yes |
| CBRE Global Investors, LLC | Michael McMenomy, Alison Hawkins, Nathan Zinn, Bernie McNamara, Nicholas Rittenhouse | SEC | Yes |
| Centerbridge Partners, LP | Maryfrances Metrick, Sam C. Riter, Amy B. Schneidkraut | SEC | Yes |
| Cerberus Capital Management, LP | Seth Plattus, Greg Gordon, Catherine Brossard | SEC | Yes |
| Columbia Management Investment Advisors | Gregory J. Spradling, Corrado Addoniso | SEC/FINRA | Yes |
| CVC Capital Partners | Esther Rombaut, Lisa Lee, Nick Archer, Marc St John, Michelle Yourth, Janish Patel, Alanna Dicola, Robert Squire, John Bryant, Clay Shumway, Carl Hansen | SEC | Yes |
| Eachwin Capital, LP | Corinne James | SEC | Yes |
| Fortress Investment Group LLC | Michael George, Andrew Ladda, Alexander Margolies, Allison Thrush, Nils Wilson, Stuart Bohart, Christopher Hancock, Michael Cohn | SEC/FINRA | Yes |
| Graham Capital Management LP | James Medeiros, Jennifer Ancker Whelen, Robert Vrooman | SEC | Yes |
| Hancock Natural Resource Group, Inc. (S) | Stephen Kenney | SEC | Yes |
| Heitman Securities LLC | John Mancuso | SEC | Yes |
| Hellman & Friedman | Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson | SEC | Yes |
| HgCapital LP | Scott Church, Ian Flavell | SEC | Yes |

FOR PERIOD ENDING DECEMBER 31, 2020

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Continued

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS *continued*

Internal Marketing Firms*

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbyist CA |
|--|--|----------------------------|---------------------------|
| Industry Funds Management | Brian W. Clarke, Rena Pulido | SEC | Yes |
| Invesco Advisers, Inc. | Delia Roes | SEC | Yes |
| J.P. Morgan Asset Management | Joel Damon | SEC | Yes |
| J.P. Morgan Investment Management | Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith | SEC | Yes |
| Jamestown Premier Property Fund | Evans Anderson | SEC | Yes |
| Kohlberg Kravis Roberts & CO (KKR) | Dan McLaughlin | SEC | Yes |
| LaSalle Investment Management | Matthew B. Walley | FINRA | Yes |
| Lone Star / Kildare | Mollie Duban | SEC | Yes |
| Lynx Asset Management AB | Edward den Dooven | SEC | Yes |
| MetLife Investment Management, LLC | Lou Jug | SEC | Yes |
| MKP Capital Management, LLC | Anoop Dhakad, Katherine Plavan | SEC | Yes |
| New Enterprise Associates 15, LP | Suzanne H. King | SEC | Yes |
| Neuberger Berman LLC | Paul Sauer | SEC | Yes |
| NGAM Distribution L.P. | Paul Anderson | FINRA | Yes |
| Oaktree (OCM Investments) | Tony Harrington | SEC/FINRA | Yes |
| Onex Partners Manager LP | Emma Thompson, Elizabeth Jamieson | SEC | Yes |
| Paladin Realty Latin American Investors IV, LP | Reza Bashazard | No | Yes |

Continued

FOR PERIOD ENDING DECEMBER 31, 2020

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS *continued*

Internal Marketing Firms*

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbyist CA |
|---|--|----------------------------|---------------------------|
| Parametric Portfolio Associates, LLC | Benjamin Lazarus | SEC | Yes |
| PCCP, LC | Greg Eberhardt | SEC | Yes |
| Permira VI G.P. Limited | Chris Davison, Rebecca Zimmerman, Monica Chase | | Yes |
| Pictet Asset Management Ltd. | Peter O'Reilly | SEC | Yes |
| Prudential Investment Management | Peter Taggart | SEC/FINRA | Yes |
| Prudential Real Estate Investors | Mark Oczkus | SEC | Yes |
| Schroder Investment Management N.A. | Jamie MacMillan | SEC | Yes |
| Sixth Street Advisers, LLC (Sixth Street Partners, LLC) | Brian D'Arcy, Jamie Gates, Ahsha Haggart, Kyle Mallen, Jim Norgaard, Lucy Stone, Kate Thomas, Aubrey Zott, Talia Dutcher, Ahsha Merson | SEC/FINRA | Yes |
| Spectrum Equity Associates VII, LP | Ronan Cunningham | SEC | Yes |
| Starboard Value and Opportunity Fund C LP | Douglas Synder | SEC | Yes |
| Starwood Capital Group Global, L.P. | Jerome Silvey, Lanhee Yung | SEC/FINRA | Yes |
| State Street Global Advisors | Sonya Park | SEC | Yes |
| State Street Bank and Trust Company | Andrew Yurkewych, Chris Hawkins | FINRA | Yes |
| Summit Partners | Courtney McCarthy, David Schiller, Robin Devereux | SEC | Yes |
| TCMI, Inc (d/b/a TCV) | Nathan Sanders, Fredric Fenton | | Yes |
| TCW Asset Management Company | Joseph Carieri | SEC | Yes |
| The Carlyle Group, LP | Lee Carson | SEC | Yes |

Continued

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS continued

Internal Marketing Firms*

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbyist CA |
|--------------------------|--|-------------------------|------------------------|
| TPG Capital BD, LLC | Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhagl, Erin O'Donovan, Griffin Howard, Jack Weingart, James Gates, Jennifer Shah, Josh Evans, Justin Nunez, Meghan Reynolds, Peter McMillan, Pedro Parjus, Catie Barile, James Callinan, Alexander Schwartz, Emily Powers, Grant Sutton, Cheryl Cecchini, Kelley McCarroll-Gilbert | FINRA | Yes, NY |
| Triam Fund Management | Aryella Frommer | SEC | Yes |
| UBS Realty Investors LLC | Thomas Klugherz | SEC | Yes |
| FIS Group | Edward Swan, CFA | None | No |

* The firms listed above have indicated that their use of a placement agent was not suggested by any current/former CalSTRS Board members, employees or Consultants. Additionally, CalSTRS Board and staff must exercise judgment when meeting with the marketing staff of external managers. None of the firms above reported any campaign contributions or gifts, with one exception in 2013, which was in compliance. The [Secretary of State Lobbyist database](#) maintains a list of the firms and individuals who are Placement Agent Lobbyists subject to the \$10 per month gift limit (30 day cure period).

KEY - FSA: Financial Services Authority (UK Regulator); MSRB - Municipal Securities Rulemaking Board (US debt regulator)

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENTS

Lobbying Firms*

California Government Code section 7513.85 and CalSTRS Board Policy Manual Section 600 J requires disclosure of placement agent relationships and payments. The law requires a subset of firms (~377) to register as "Lobbying Firms" if they intend to directly lobby specific Agencies, generally may focus on External Placement Agent firms. Below is a list of firms identifying themselves as "Lobbying Firms" that may or may not directly lobby CalSTRS. As such, Board and staff are subject to a \$10 per month gift limit with these firms. Staff has listed familiar firms to CalSTRS, but this may not be a comprehensive list of all Lobbying Firms that staff may encounter. Please visit the Secretary of State website and search under "Lobbying Firms" if you have any concerns.

| Firm Name | Placement Agent Names | Firm/Staff Registration | Registered Lobbying Firms |
|---|--|-------------------------|---------------------------|
| Boston Partners Securities, Inc. | William Supple | | Yes |
| Credit Suisse Securities (USA), LLC | Marcus Lollie, Caitlin McMahon | | Yes |
| CVC Funding, LLC | Robert Squire | | Yes |
| Fortress Capital Formation LLC | Alexander Margolies | | Yes |
| HPS Investment Partners, LLC | Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothorn, Adam Jordan, Jennifer Severance | | Yes |
| Lone Star Global Acquisitions | Gavin Mackay, Colleen Quilty, Benjamin Sarly | | Yes |
| Lone Star North America Acquisitions, LLC | Nicholas Beevers, Kevin Carlson, Mollie Duban, Nicholas Ponzio, Benjamin Sarly | | Yes |
| Owl Rock Capital Private Advisors LLC | James Clarke | | Yes |
| Mercury Capital Advisors | Paul Tam | | Yes |
| Monument Group, Inc. | Lori Campana, Alicia Cooney | | Yes |
| Nomura Asset Management USA Inc. | Roy Freeman, Charles Youngblood | | Yes |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF EXTERNAL PLACEMENT AGENTS WITH CALSTRS

(Fees are not paid by CalSTRS)

| Commitment Date | Fund Name | Asset Class | Fund Manager | Placement Agent Firm | CalSTRS Commitment (in millions) | Fees Paid to PA's by GPs through 12/31/2019 | |
|------------------------|------------------|--------------------|---------------------|-----------------------------|---|--|--|
| | | | | <i>Totals</i> | \$0 | \$0 | |

FOOTNOTES:

^{1/} General Partner utilized a third party placement agent; however no fees were paid relating to CalSTRS commitment in the fund.

^{2/} Values estimated – commitment or fees paid in foreign currency.

KEY – PE: Private Equity, RE: Real Estate, CG: Corporate Governance, IR – Innovation and Risk, GP: General Partner, PA: Placement Agent

Bold Blue indicates new data from prior semi-annual/totals.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

DISCLOSURE OF PLACEMENT AGENT FEES

Report of Sub-Managers hired by CalSTRS Fund of Fund Managers (FOF)

(Fees are not paid by CalSTRS)

| Commitment Date | Fund Name | Asset Class | Fund Manager | Placement Agent Firm | CalSTRS Commitment (in millions) | Fees Paid to PA's by GPs through 12/31/2019 |
|-----------------|-----------|-------------|--------------|----------------------|----------------------------------|---|
| | | | | | | |

Nothing to report

KEY - PE: Private Equity, RE: Real Estate, CG: Corporate Governance, GP: General Partner, PA: Placement Agent

Bold Blue indicates new data from prior semi-annual/totals.