

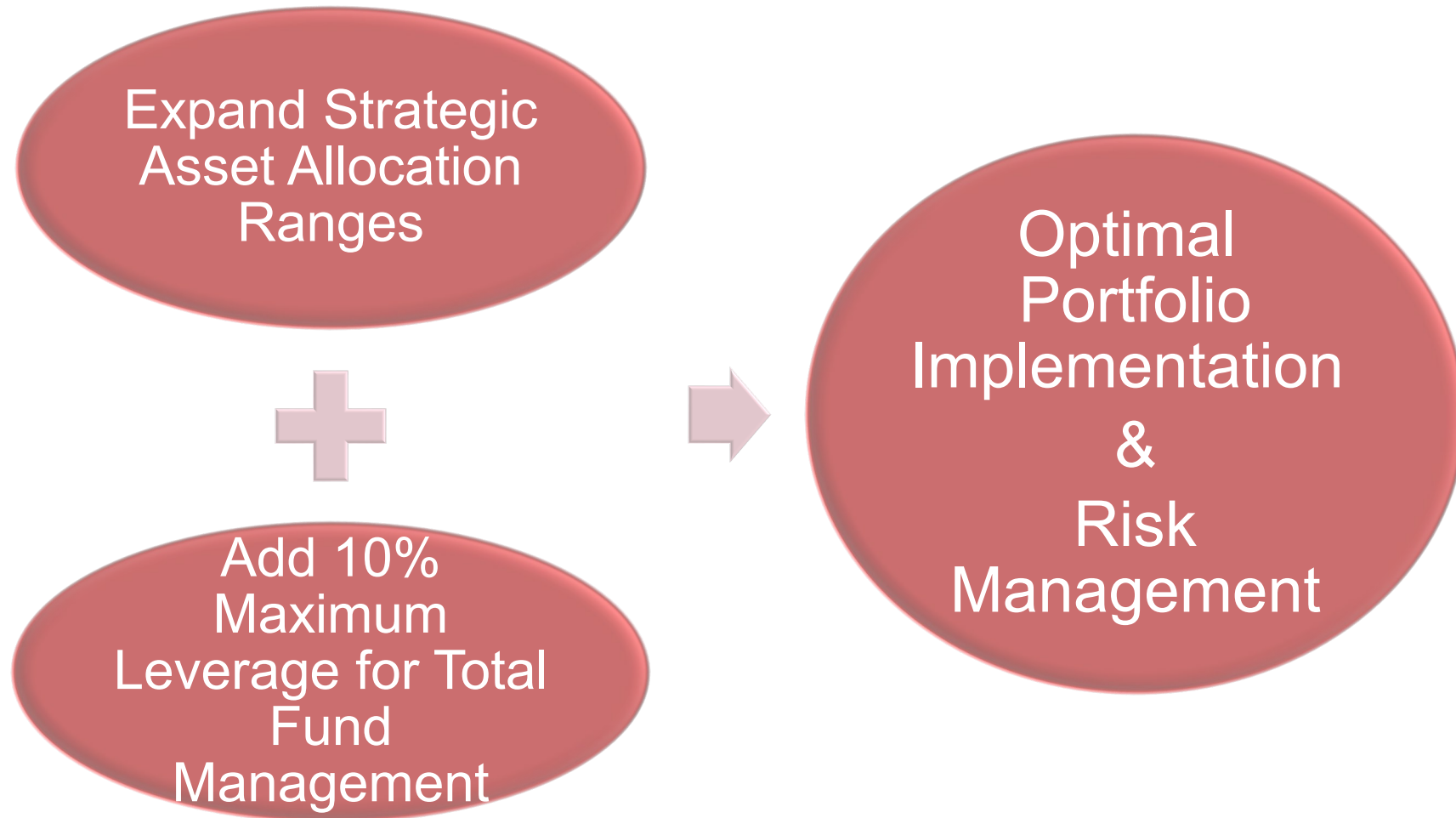


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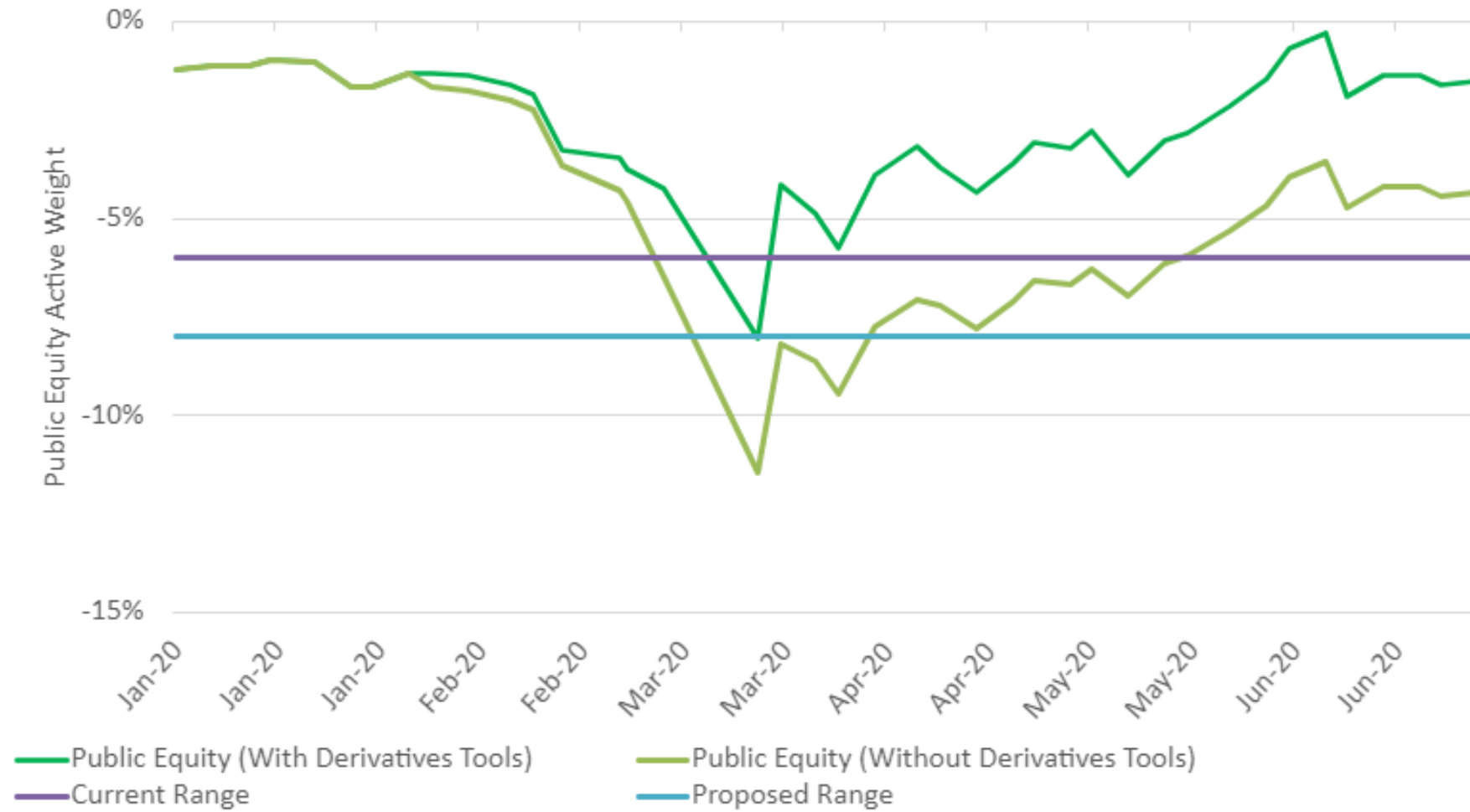
Investment Policy Statement (IPS) Recommendations

January 11, 2024 Investment
Committee Meeting

Recommended IPS changes



Public equity active weights

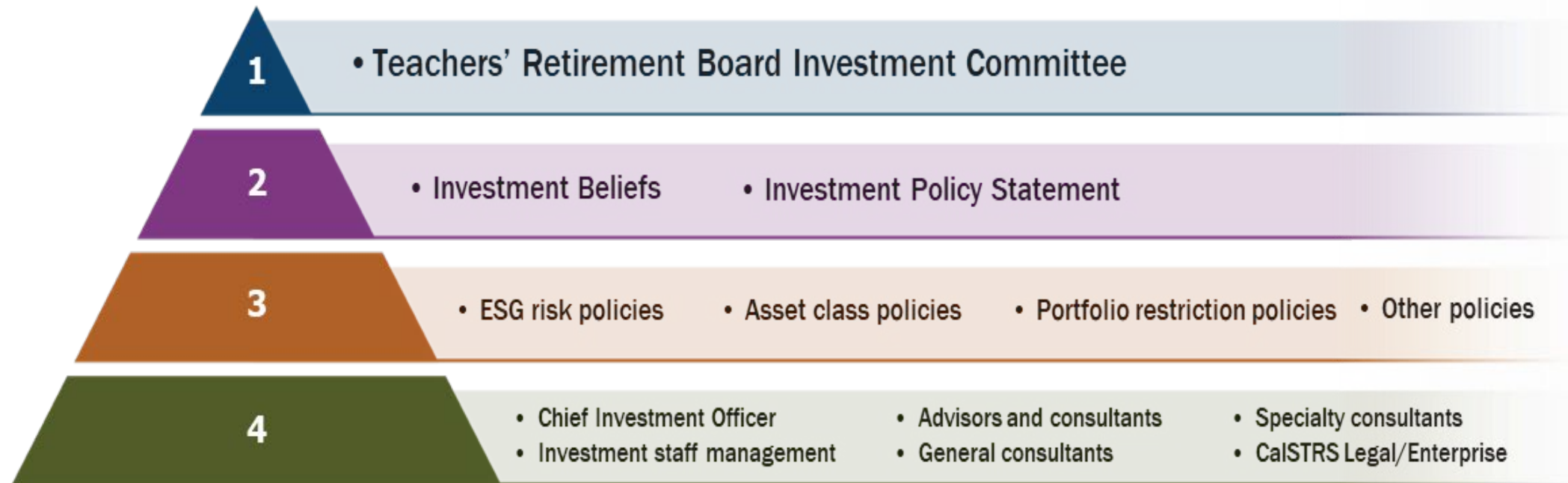


Risk & mitigants



Governance & reporting

Governance hierarchy



CALSTRS

Conclusions and next steps

