

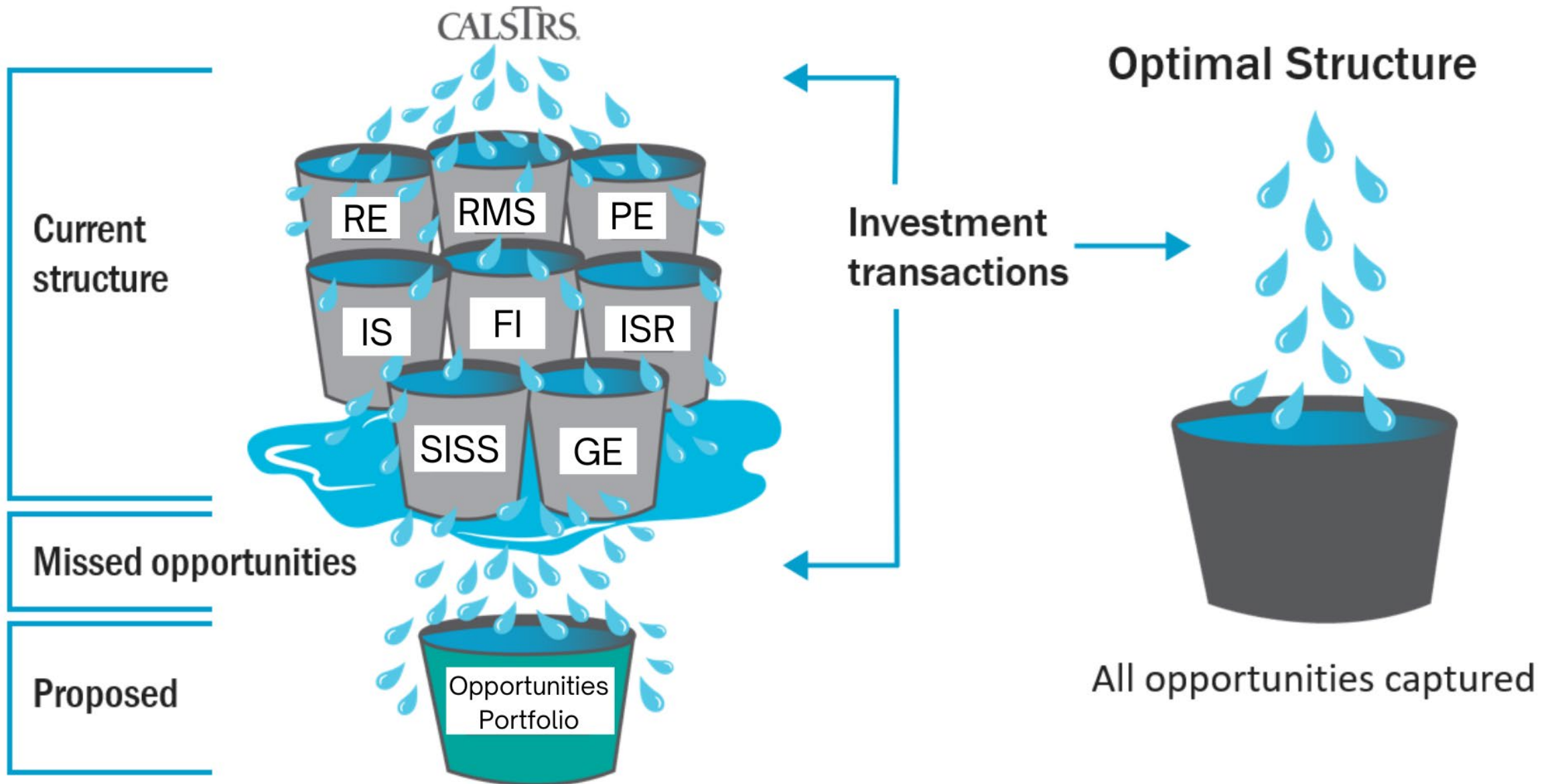
CALSTRS

Collaborative Model 2.0: Opportunities Portfolio

May 2022



Expand opportunity set



Total Fund opportunities allocation

0%-2.5% Allocation Total Fund Opportunities



Opportunities Portfolio next steps

1. Portfolio Construction and Management of Risk
2. Governance
3. Policy Changes and Compliance, Monitoring and Reporting
4. Asset Allocation Modeling