



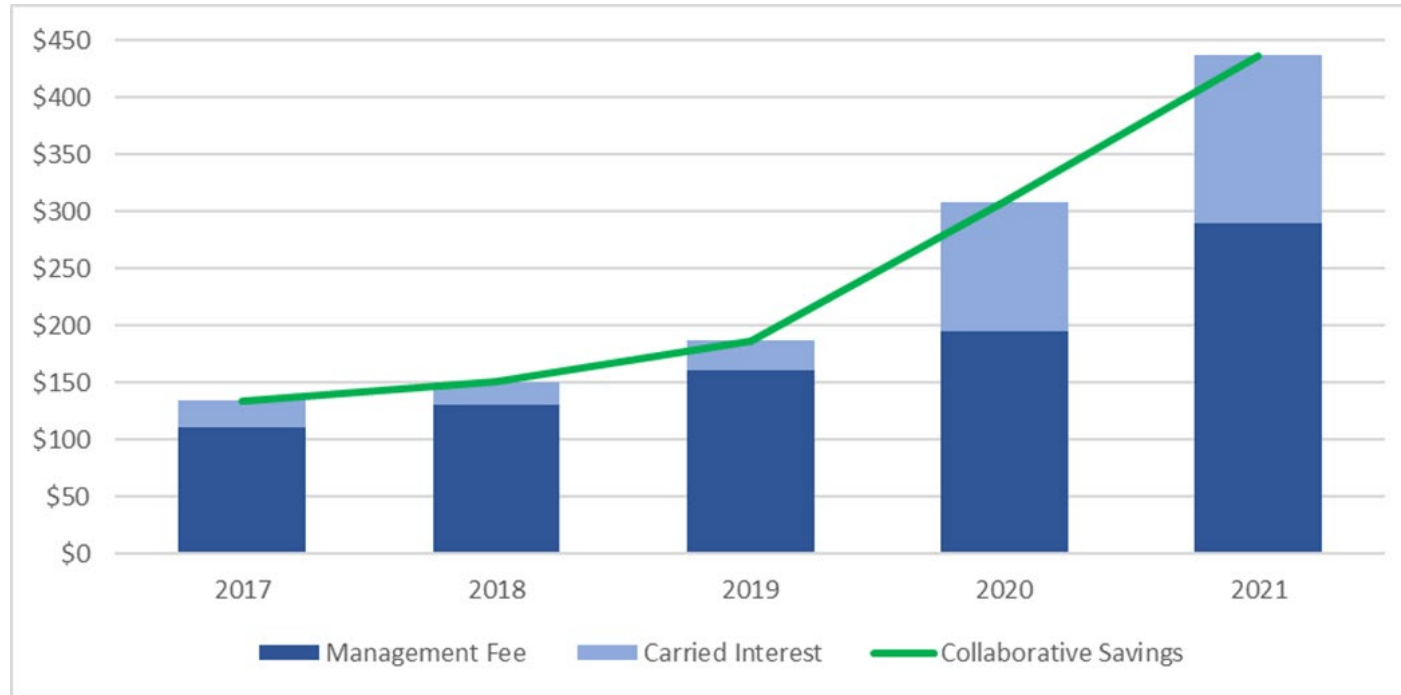
CALSTRS®

# 2021 Collaborative Savings Report

November 3, 2022



# Collaborative savings *(in millions since 2017)*



<i>(\$ millions)</i>	2017	2018	2019	2020	2021	Total 5 Yr Savings
<b>Collaborative Savings</b>	<b>134.4</b>	<b>150.6</b>	<b>187.2</b>	<b>308.9</b>	<b>437.0</b>	<b>\$1,218.0</b>
<b>Management Fee</b>	<b>110.8</b>	<b>130.2</b>	<b>161.4</b>	<b>195.3</b>	<b>290.5</b>	
<b>Carried Interest</b>	<b>23.6</b>	<b>20.3</b>	<b>25.8</b>	<b>113.5</b>	<b>146.4</b>	
<b>Component Count</b>	106	140	167	200	324	

# Return impact *(Dollars in Millions)*

Asset Class		Net Dollars Earned	2021 Return	Excess Return Added	Collaborative Dollars Saved				
<b>Total Portfolio</b>		<b>\$47,553.1</b>	<b>16.93%</b>	<b>0.16%</b>	<b>\$437.0</b>				
<b>Growth</b>	Global Equity	23,249.4	18.07%	0.02%	\$21.0				
	Private Equity	14,216.2	47.78%	0.63%	\$188.3				
	SISS	1,754.9	18.39%	0.00%	\$0.3				
<b>Real Assets</b>	Real Estate	5,404.2	14.82%	0.22%	\$80.3				
	Inflation Sensitive	2,197.9	19.94%	0.67%	\$74.1				
<b>Diversifying</b>	Fixed Income	-321.8	-0.95%	0.18%	\$59.4				
	RMS	1,277.3	4.82%	0.02%	\$6.3				
	Innovative Strategies	231.9	15.34%	0.28%	\$4.2				

# Questions?