

CALSTRS

Total Fund Management overview

January 8, 2025



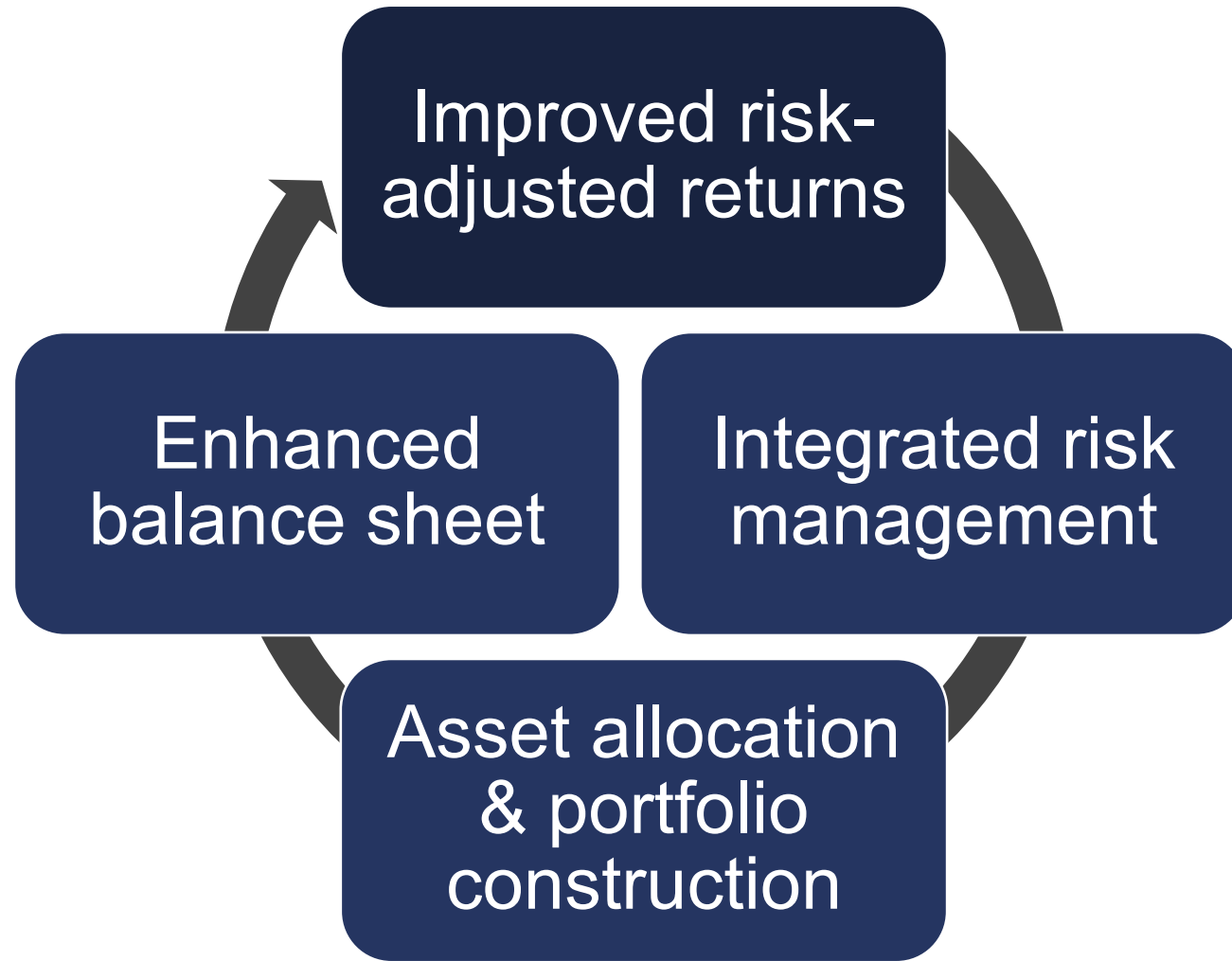
It's an evolution

**Liquidity
Committee**

**Pacing
Committee**

**Risk Allocation
Committee**

Objectives

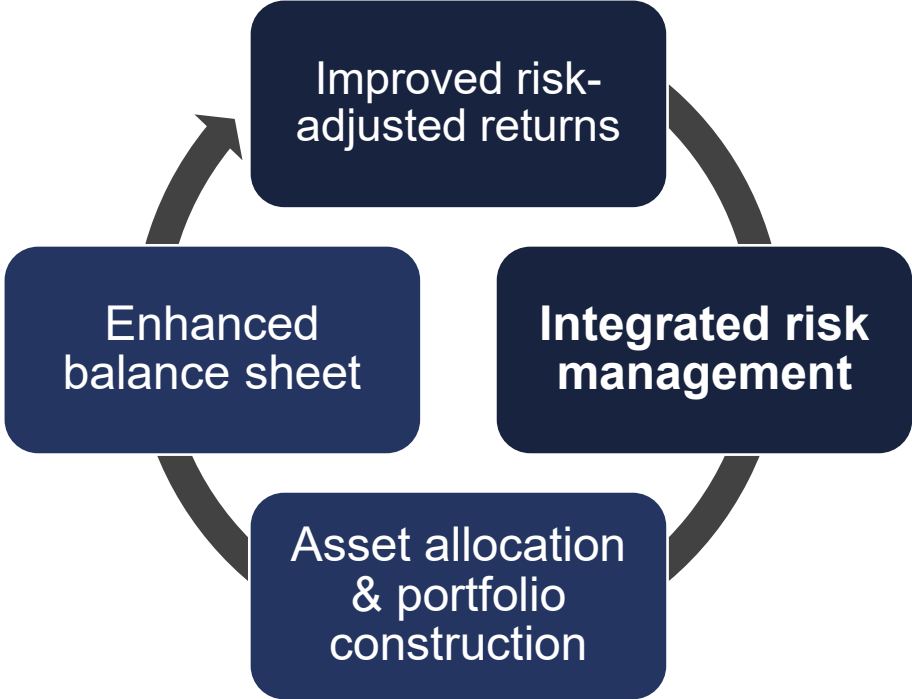


Risk management

Enhanced risk management

Development & implementation

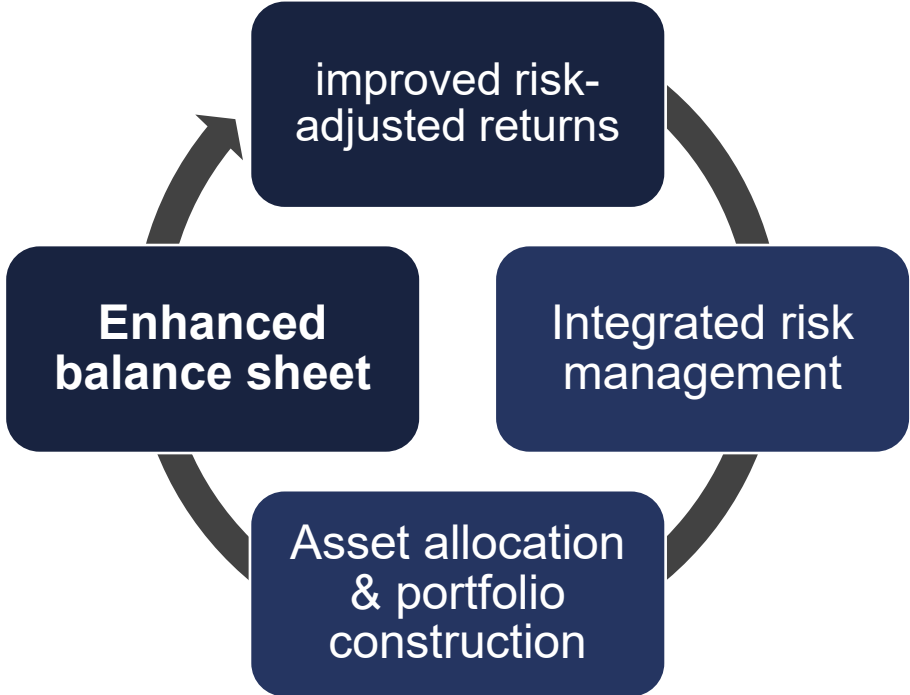
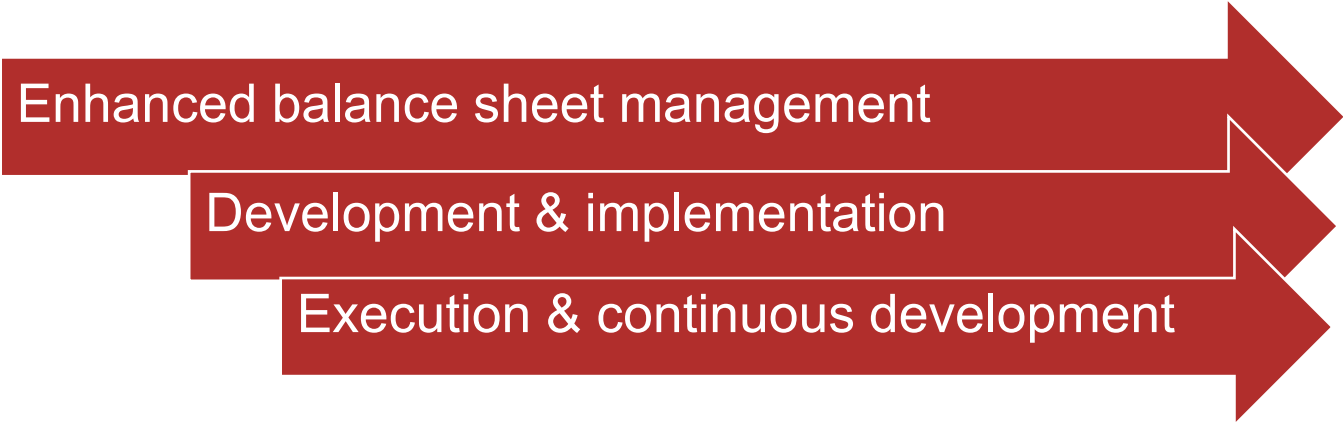
More integrated risk management



Asset allocation



Balance sheet



Total farm management

