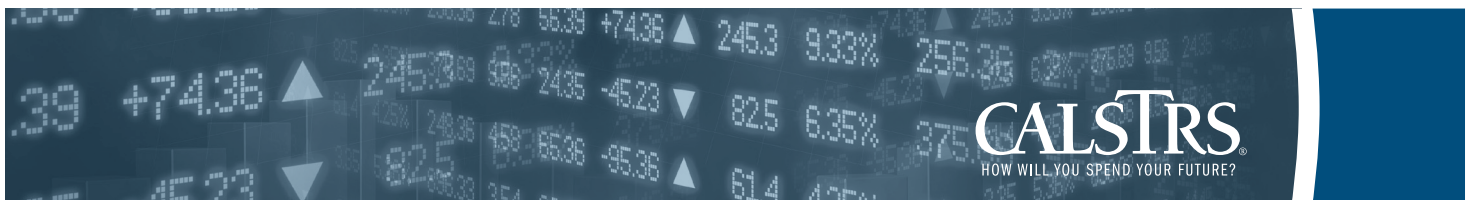

Investment Committee Semi-Annual Activity Report

1. CHIEF INVESTMENT OFFICER REPORT



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

	Market Value 06/30/17	Market %	Market Value 6/30/18	Market %
Sasco Capital	743,802,922		608,393,166	
Silvercrest SCV	374,415,630		411,385,284	
SSgA Enhanced-R2000	241,671,391		284,019,635	
Starboard Value	172,125,112		198,824,175	
Sterling Capital	738,813,451		797,838,693	
STRS US Special Situation-A	467,425,731		553,562,705	
STRS US Special Situation-A2	5,372,739,507		4,390,703,747	
STRS US Special Situation-A3	711,779,587		1,175,898,368	
STRS US Special Situation-A4	0		216,316,665	
Special Situations A1	0		6,812,026	
Trian Partners	885,825,390		895,127,119	
Trian Partners Co-Inv	109,505,151		112,058,722	
US Special Situation-A1	10,272,790		0	
Passive				
BlackRock R2000	7,943		0	
CalSTRS Low Carbon	1,295,512,577		1,487,286,643	
CalSTRS Russell 3000	44,411,520,970		43,022,132,793	
CalSTRS Russell TOP 50	0		1,088,796,241	
CalSTRS MSCI USA Custom DMF	0		333,084,730	
CalSTRS Russell RAFI Large Cap	0		565,515,862	
Transition				
CalSTRS USEQ Allocation	8,629,360		11,797	
CalSTRS USEQ Transition	6		6	
<i>Total Domestic Equity</i>	64,177,878,097	30.74%	64,145,771,397	28.66%
Emerging Markets				
Active				
AQR Emerging Equity	1,917,658,898		2,012,775,054	
AQR EM Small Cap	0		750,489,024	
Baillie Gifford Overseas Ltd	1,333,236,052		1,323,239,714	
J.P. Morgan GEM Opportunities	816,743,336		1,224,299,843	
J.P. Morgan EM Small Cap	0		282,360,125	

FOR THE PERIOD ENDING JUNE 30, 2018

