

**Cassandra Lichnock**  
*Chief Executive Officer*



California State Teachers'  
Retirement System  
Post Office Box 15275  
Sacramento, CA 95851-0275

916.414-2200 Tel  
www.calstrs.com

April 19, 2024

TO: Teachers' Retirement Board  
County Superintendents of Schools  
Other Interested Parties

RE: Notice of Meeting of the Teachers' Retirement Board and Committees - Correction

The Teachers' Retirement Board and its Committees will meet on April 30, 2024, to May 2, 2024. The meeting will be conducted by teleconference and held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. A copy of the agenda is attached. Pursuant to California Government Code section 11123.2 (added by Stats. 2023, Ch. 216, Sec. 1 (SB 544), effective January 1, 2024), Board members may participate in teleconferenced meetings via teleconference.

This notice and the agenda are available on our website, [www.calstrs.com](http://www.calstrs.com). The estimated start time for each meeting is set forth below. Meetings may start upon the adjournment of the prior meeting.

Tuesday, April 30, 2024

1:00 p.m.	-	Regular Meeting (Open Session)
1:05 p.m.	-	Regular Meeting (Closed Session)
5:30 p.m.	-	Regular Meeting (Open Session)

Wednesday, May 1, 2024

9:00 a.m.	-	Audits and Risk Management Committee (Open Session)
10:35 a.m.	-	Investment Committee (Open Session)
3:15 p.m.	-	Investment Committee (Closed Session)

Thursday, May 2, 2024

9:00 a.m.	-	Regular Meeting (Closed Session)
10:00 a.m.	-	Regular Meeting (Open Session)
2:35 p.m.	-	Benefits and Services Committee (Open Session)

Open session meetings held in the Board Room are available to view over the internet. To view the open session meetings, a link will be posted to the CalSTRS.com website on the day of the

Notice of Meeting of the Teachers' Retirement Board and Committees

April 19, 2024

Page 2

board meeting that will provide access to the live video web stream transmission. Approximately seven to ten working days following each board meeting, video archives of open meetings will be posted and stored on the CalSTRS.com website for future reference. CalSTRS provides these services voluntarily and at its discretion solely as a convenience and reserves the right to not stream or record or to cease at any time. To protect the privacy of minors who wish to address the board, CalSTRS will not live video web stream or video archive public comment from individuals under 18 years of age.

To offer public comment during the meeting: dial (866) 236-6010 to be placed in the queue. You will hear a prompt to state your name and the item number or topic you want to comment on. The audio of the meeting will follow a brief prompt, and you will be able to listen to the meeting while waiting. There is a delay between the call-in audio and the live video web stream audio of this meeting. It is recommended that you only listen to the call-in audio while waiting. Please mute the web stream audio on your electronic device (i.e. computer, tablet, smartphone) when listening or speaking on the phone.

When it is your turn to speak, you will hear a beep, which will place your call into the meeting. Please wait for your cue to speak. Individual comments will be limited to a maximum of three minutes at the discretion of the chairperson. There will be a 30 second warning given by a live person. The sound of a bell will indicate your time has ended. After your comment period is over, your call will be terminated, and you can resume watching the live video web stream on your electronic device.

If you are under 18, please state your first name only and your location or affiliated organization. Please do not share personal identifying information such as your last name, age or school. CalSTRS reserves the right to terminate your call if your comments are disruptive to the meeting or do not follow our guidelines.

Please also note that due to time constraints there may be a limit to the number of public comments per committee.

Comments on agenda items may be submitted in writing to [Board@CalSTRS.com](mailto:Board@CalSTRS.com) for the record.

If you have any questions regarding this meeting, please contact Executive Office at 916-414-2200 or [Board@CalSTRS.com](mailto:Board@CalSTRS.com).

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation should be made at least five business days prior to the meeting.



Cassandra Lichnock  
Chief Executive Officer

Attachment



# Regular Meeting Agenda

## Teachers' Retirement Board

April 30, 2024

1:00 p.m.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<b><u>Action Item</u></b>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>		
1.	Approval of Agenda	Chairperson	
	<b><u>Consent Agenda – Action</u></b>		
2.	Approval of Minutes of the February 5, 2024, and April 11, 2024, Search Committee Meeting – Open Session		

### Closed Session

1:05 p.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Action Items</u></b>		
3.	CIO Search Committee Charter (Gov. Code, sec 11126 (g)(1))	Kristel Turko	<i>10 mins.</i>
4.	Chief Investment Officer Interviews (Gov. Code, sec. 11126(g)(1))	Kristel Turko	<i>4 hours.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Consent Agenda – Action</u></b>			
5.	Approval of Minutes of the February 5, 2024, and April 11, 2024, Search Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	

---

### **Open Session**

5:30 p.m.

Or Upon the Adjournment of Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Information Items</u></b>			
6. *	Review of Information Requests	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	

### **Adjournment**

\* *no written material*

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and observe, but may not participate in the discussion of agenda items.



# Audits & Risk Management Committee Agenda

## Teachers' Retirement Board

May 1, 2024

9:00 a.m.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call	Chairperson	
	<b><u>Action Item</u></b>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair</i>		
1.	Approval of Committee Agenda	Chairperson	
	<b><u>Consent Agenda – Action</u></b>		
2.	Approval of Minutes of the March 7, 2024, Audits and Risk Management Committee – Open Session	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
3.	Audit Services 2024 Six-Month Audit Plan Update	Chairperson	
	<b><u>Action Item</u></b>		
4.	Fiscal Year 2024-25 Audit Services Audit Plan	Cheryl Cervantes Dietz / Chris Wall / Roseanne Oyoung	<i>15 mins.</i>
	<b><u>Information Items</u></b>		
5.	Enterprise Risk Management Framework – First Reading	Julie Underwood/ Lynn Bashaw	<i>15 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	Charter Reviews and Updates		<i>20 mins.</i>
	a) Audits and Risk Management Committee Charter – First Reading	Cheryl Cervantes Dietz / Julie Underwood	
	b) Enterprise Risk Management Program Charter – First Reading	Lynn Bashaw	
	c) Enterprise Compliance Services Program Charter – First Reading	Lynn Bashaw	
7.	Enterprise Risk Management & Compliance Services Maturity Plan Progress Report	Lynn Bashaw / Phil Burkholder / Meagan Hatfield	<i>10 mins.</i>
8.	Input on 2024-25 Committee Work Plan	Cheryl Cervantes Dietz / Julie Underwood	<i>10 mins.</i>
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

### **Adjournment**

*\* no written material*

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and observe but may not participate in the discussion of agenda items.



# Investment Committee Agenda

## Teachers' Retirement Board

May 1, 2024

10:35 a.m.

Or Upon the Adjournment of the Audits and Risk Management Committee

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<b><u>Action Item</u></b>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>		
1.	Approval of Committee Agenda	Chairperson	
	<b><u>Information Items</u></b>		
2. *	Opportunities for Statements from the Public	Chairperson	<i>30 mins.</i>
3.	Investment Policy Statement: Strategic Asset Allocation Targets – Step 2 – First Reading	Geraldine Jimenez	<i>20 mins.</i>
4.	Chief Investment Officer's Report	Christopher Ailman	<i>50 mins.</i>
	<i>Lunch Break</i>		<i>60 mins.</i>
	<b><u>Action Items</u></b>		
5.	Collaborative Strategies Portfolio Investment Policy – Second Reading	Scott Chan, Mike DiRe, Glen Blacet, and Kirsty Jenkinson	<i>20 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	Special Mandates Policy <ul style="list-style-type: none"> <li>a. Special Mandates Review</li> <li>b. Special Mandates Policy Revision – First Reading</li> </ul>	June Kim and Margot Wirth	<i>10 mins.</i>
<b><u>Information Items</u></b>			
7.	Net Zero Strategy – Annual Branch Wide Updates	Christopher Ailman, Scott Chan, Kirsty Jenkinson, and Brian Rice	<i>30 mins.</i>
8.	Diversity in the Management of Investments (“DIMI”): Work Plan	Scott Chan, June Kim, Shifat Hasan, and LaShae Badelita	<i>15 mins.</i>
9.	Diversity in Management of Investments Annual Update	Shifat Hasan and LaShae Badelita	<i>20 mins.</i>
10.	Input on 2024-25 Committee Work Plan	Christopher Ailman	<i>10 mins.</i>
<b><u>Consent Agenda - Action</u></b>			
11.	Investment Charter Review	Chairperson	
12.	Approval of Minutes of the March 6, 2024, Investment Committee Meeting – Open Session	Chairperson	
<b><u>Information Items</u></b>			
13. *	Review of Information Requests	Chairperson	
14.	Draft Agenda for the Next Committee Meeting	Chairperson	

---

### Closed Session

3:15 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Information Items</u></b>			
15.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	<i>30 mins.</i>



<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
16.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>
17.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	<i>15 mins.</i>
<b><u>Consent Agenda – Action</u></b>			
18.	Approval of Minutes of March 6, 2024, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	

**Adjournment**

*\* no written material*

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and observe but may not participate in the discussion of agenda items.



# Regular Meeting Agenda

## Teachers' Retirement Board

---

May 2, 2024

9:00 a.m.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

---

### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<b><u>Action Items</u></b>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>		
1.	Approval of Agenda	Chairperson	

---

### Closed Session

9:00 a.m.

Or Upon Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Consent Agenda - Action</u></b>		
2.	Approval of Minutes of the March 6-7, 2024, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
3. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Action Item</u></b>		
4.	Setting of CEO/CIO Performance Targets/Compensation for 2024-25 Performance Year (Gov. Code, sec 11126(a), (b), (g)1))	Chairperson	<i>30 mins.</i>
	<b><u>Information Items</u></b>		
5. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
6. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

## Open Session

10:00 a.m.

Or Upon Adjournment of Regular Meeting Closed Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Action Items</u></b>		
7.	Annual Board Chair & Vice-Chair Elections	Chairperson <i>5 mins.</i>
8.	Compensation Policy Review	<i>30 mins.</i>
	a. Report on Labor Market Benchmarking for Statutory Positions Under the Board's Compensation Setting Authority	Kristel Turko / Michael Oak, McLagan Partners
	b. Policy Amendment to the Limitation Provision of Annual Salary Adjustments for General Counsel	Kristel Turko
9.	Actuarial Valuations	Rick Reed/ David Lamoureux and Nick Collier/ Julie Smith, Milliman <i>40 mins</i>
	a. Valuation of the Defined Benefit Program and Setting of Contribution Rates	
	b. Valuation of the Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit	
	c. Valuation of the Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit	
10.	Review of Lump Sum Death Benefit	Rick Reed / David Lamoureux <i>10 mins.</i>

	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
11.	Actuarial Projection for the Supplemental Benefit Maintenance Account	Rick Reed/ David Lamoureux and Nick Collier/ Julie Smith, Milliman	<i>10 mins.</i>
12.	Options on the Use of the Supplemental Benefit Maintenance Account	Rick Reed/ David Lamoureux	<i>10 mins.</i>
13.	State and Federal Legislation	Joycelyn Martinez- Wade	<i>10 mins.</i>
14.	Updates to the Penalties and Interest Regulation	Joycelyn Martinez- Wade	<i>5 mins.</i>
	<b><u>Information Item</u></b>		
15.	Initiative 21-0042A1: Taxpayer Protection and Government Accountability Act	Joycelyn Martinez- Wade	<i>15 mins.</i>
	<i>Break Lunch</i>		<i>60 mins.</i>
	<b><u>Information Item</u></b>		
16.	Chief Executive Officer Report	Cassandra Lichnock	<i>10 mins.</i>
17.	Review Board Priorities for FY 2024-25	Cassandra Lichnock/ Amy McDuffee	<i>10 mins.</i>
18.	Compensation Committee Charter – First Reading	Kristel Turko	<i>10 mins.</i>
19.	Input on 2024-25 Compensation Committee Work Plan	Kristel Turko	<i>10 mins.</i>
20.	Input on 2024-25 Board Work Plan	Cassandra Lichnock	<i>10 mins.</i>
21.	Pension Solution Project Update	Ashish Jain/ Bill Perez/ Anthony Suine/ Chriss Cabodi, Guidehouse	<i>15 mins.</i>
22.	Update on Integrating Sustainability Principles Across the Enterprise	Lisa Blatnick/ Scott Chan	<i>10 mins.</i>
	<b><u>Consent Agenda - Action</u></b>		
23.	a. * Committee Reports	Chairperson	
	1) Investment Committee		
	2) Appeals Committee		
	3) Audits and Risk Management Committee		
	4) Benefits and Services Committee		
	5) Board Governance Committee		

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
b. Approval of Minutes of the March 7, 2024, Regular Meeting – Open Session		
c. Board Member Education		
d. Contracts Requiring Board Approval		
e. Adoption of Contribution Rates and Interest Rates for Fiscal Year 2024-25		
f. HQE CEO Delegation		

**Consent Agenda – Information**

24. Actuarial Valuation of the Medicare Premium Payment Program	Chairperson	
25. Administrative Procedure Changes Pursuant to CEO Delegation	Chairperson	

**Information Items**

26. * Items Referred by Committee for Board Decision	Chairperson	
27. * New Business / Review of Information Requests	Chairperson	
28. Draft Agenda for Next Meeting	Chairperson	
29. * Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

**Adjournment**

*\* no written material*

Note: Items designated for information are appropriate for board action if the board wishes to take action. Agenda items may be taken out of order with the approval of the Chairperson.



# Benefits & Services Committee Agenda

## Teachers' Retirement Board

May 2, 2024

2:35 p.m.

Or Upon Adjournment of Regular Meeting

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

### OPEN SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<b><u>Action Item</u></b>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair</i>		
1.	Approval of Committee Agenda	Chairperson	
	<b><u>Consent Agenda – Action</u></b>		
2.	Approval of Minutes of the January 10, 2024, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<b><u>Information Items</u></b>		
3.	Quality Management and Account Review Approaches in Employer Services	Jeff Zimmer	<i>15 mins.</i>
4.	Evolving Telephony Technology within Benefits & Services	Shani Keyser Boes	<i>15 mins.</i>
5.	Input on 2024-25 Committee Work Plan	Bill Perez	<i>5 mins.</i>
6. *	Review of Information Requests	Chairperson	
7.	Draft Agenda for the Next Committee Meeting	Chairperson	
	<b><u>Consent Agenda – Information</u></b>		
8.	Key Performance Indicators	Chairperson	
9.	Committee Charter Review	Chairperson	
	<b><u>Information Item</u></b>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
10. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

**Adjournment**

*\* no written material*

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and observe, but may not participate in the discussion of agenda items.