

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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October 24, 2022

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

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

The Teachers' Retirement Board and its Committees will meet on November 2-3, 2022, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento. Copies of the agendas are attached.

This notice and the agendas are available on our website, www.calstrs.com. Following is the estimated start time for each meeting:

Wednesday, November 2, 2022

9:00 a.m.	-	Audits and Risk Management Committee (Open Session)
10:45 a.m.	-	Board Governance Committee (Open Session)
12:15 p.m.	-	Regular Meeting (Open Session)
3:30 p.m.	-	Regular Meeting (Closed Session)

Thursday, November 3, 2022

9:00 a.m.	-	Investment Committee (Open Session)
1:00 p.m.	-	Investment Committee (Closed Session)
2:30 p.m.	-	Appeals Committee (Open Session)
3:00 p.m.	-	Appeals Committee (Closed Session)

Open session meetings held in the Board Room (with the exception of the Appeals Committee) 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 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 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

Notice of Meetings of the Teachers' Retirement Board

and Committees

October 24, 2022

Page 2

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.

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 for the record.

If you have any questions regarding this meeting, please contact Executive Office at 916-414-2200 or 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

Attachments



Audits & Risk Management Committee Agenda

Teachers' Retirement Board

November 2, 2022

9:00 a.m.

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

OPEN SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call	Chairperson	
	<u>Action Item</u>		
	<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	
	<u>Consent Agenda – Action</u>		
2.	Approval of Minutes of the July 7, 2022, Audits and Risk Management Committee – Open Session	Chairperson	
	<u>Consent Agenda – Information</u>		
3.	2022 Audit Services' Audit Plan Progress Report	Chairperson	
	<u>Action Items</u>		
4.	CalSTRS Independent Financial Statement Auditor Reports for the Year Ended June 30, 2022	Crowe LLP – Kevin Smith & Jen Aras	
	a) Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information for the Year Ended June 30, 2022		
	i) Independent Auditor's Report		
	ii) Report to Those Charged with Governance		
	iii) Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters		
	iv) Proposed Resolution		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
b)	Other Pension Information – State Teachers’ Retirement Plan for the Year Ended June 30, 2022		
i)	Independent Auditor’s Report		
ii)	Report to Those Charged with Governance		
iii)	Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters		

Information Items

5.	2022 Management Letter	Cheryl Cervantes Dietz / Julie Underwood	
6.	2023 Enterprise Compliance Services Plan	Julie Underwood	

Action Item

7.	2023 Audit Services’ Audit Plan	Cheryl Cervantes Dietz / Roseanne Oyoung / Chris Wall	
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Information Items

8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	
10. *	Opportunity or 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.



Board Governance Committee Agenda Teachers' Retirement Board

November 2, 2022

10:45 a.m.

Or Upon Adjournment of Audits & Risk Management Committee
Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<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	
	<u>Consent Agenda - Action</u>		
2.	Approval of the Minutes of the July 7, 2022, Board Governance Committee Meeting – Open Session	Chairperson	
3.	Proposed Updates to the Strategic Planning Policy	Chairperson	
	<u>Consent Agenda - Information</u>		
4.	Non-Substantive Changes to the Board Governance Manual	Chairperson	
5.	Proposed Board Consultant Evaluation Schedule	Chairperson	
	<u>Information Items</u>		
6.	Continuation of Board Calendar Discussion	Amy McDuffee, Mosaic Governance Advisors	
7. *	Review of Information Requests	Chairperson	
8.	Draft Agenda for Next Committee Meeting	Chairperson	
9. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

** no written material*

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Regular Meeting Agenda

Teachers' Retirement Board

November 2, 2022

12:15 p.m.

Or Upon the Adjournment of the Board Governance Committee
Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<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	
	<u>Information Item</u>		
2.	Chief Executive Officer Report	Cassandra Lichnock	
	<u>Action Items</u>		
3.	Adoption of Proposed 2023-24 Operating Budget	Julie Underwood	
4.	Headquarters Expansion Bond Financing Education and Authorization for Issuance of Bonds for Additional Funding	Julie Underwood / Kevin Civale, Stradling Yocca Carlson & Rauth / Mike Kremer, Montague DeRose and Associates, LLC	
5.	State and Federal Legislation – Consideration of Board-Sponsored Legislation and Regulations	Joycelyn Martinez- Wade	
	<u>Information Items</u>		
6.	Review of CalSTRS Basic Financial Statements as of June 30, 2022	Julie Underwood / Bankole Fatunla	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
7.	Review of CalSTRS Funding Levels and Risks Report	David Lamoureux / Rick Reed	
8.	Pension Solution Project Update	Ashish Jain / Bill Perez / Graeme Finley, Guidehouse	
<u>Consent Agenda - Information</u>			
9.	Disclosure of Incentives for Statutory Positions for the 2021-22 Plan Year	Chairperson	
10.	Inflation and Supplemental Benefit Maintenance Account Update	Chairperson	
<u>Consent Agenda - Action</u>			
11.	<ul style="list-style-type: none"> a. * Committee Reports <ul style="list-style-type: none"> 1) Investment Committee 2) Appeals Committee 3) Audits and Risk Management Committee 4) Benefits and Services Committee 5) Board Governance Committee 6) Compensation Committee b. Approval of Minutes of the September 1, 2022, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval e. Approval of Annual Incentive Award for the Chief Executive Officer f. Approval of the Annual Incentive Award for the Chief Investment Officer 	Chairperson	
<u>Information Items</u>			
12.*	Items Referred by Committee for Board Decision	Chairperson	
13.*	New Business / Review of Information Requests	Chairperson	
14.	Draft Agenda for Next Meeting	Chairperson	
15.*	Opportunity for Statements from the Public	Chairperson	

Closed Session

3:30 p.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda – Action</u>		
16. *	Approval of Minutes of the September 1, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda – Information</u>		
17.	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
18.	Board Meeting Decorum and Security Protocols (Gov. Code, sec. 11126(c)(18)(A))	Melissa Norcia / Brian Bartow / Jeff Isham	
19. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
20.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
	<u>Adjournment</u>		

* *no written material*

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Investment Committee Agenda

Teachers' Retirement Board

November 3, 2022
9:00 a.m.

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

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<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	
	<u>Information Items</u>		
2. *	Opportunities for Statements from the Public	Chairperson	
3.	Chief Investment Officer's Report	Christopher Ailman	
4.	Annual Investment Costs & Savings Report	April Wilcox, Shifat Hasan and Mike Dunigan	
	a. Annual Investment Cost Report		
	b. Collaborative Model Savings Report		
5.	Investment Policy and Management Plan Modernization Project	Geraldine Jimenez and April Wilcox	
6.	Investment Procurement Policy	Shifat Hasan and Steven Tong	
	<u>Break for ALM Study</u> (Transition to the American & Sacramento River Rooms)		
7.	ALM Study Discussion	Geraldine Jimenez and Josh Diedesch	
	<u>Consent Agenda - Action</u>		
8.	Approval of Minutes of the August 31, 2022, Investment Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda - Information</u>		

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|---------------------------------|---|-------------|
| 9. | FY 2021-22 GIPS Performance Report | Chairperson |
| <u>Information Items</u> | | |
| 10. * | Review of Information Requests | Chairperson |
| 11. | Draft Agenda for the Next Committee Meeting | Chairperson |
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Closed Session

1:15 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda – Action</u>			
12.	Approval of Minutes of the August 31, 2022, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
<u>Information Items</u>			
13.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
14.	Collaborative Model Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Scott Chan and Directors	
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
16.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	

Adjournment

* *no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

November 3, 2022
2:30 p.m.

Or Upon the Adjournment of Investment Committee

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

Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<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	
	<u>Consent Agenda – Action</u>		
2.	Approval of Minutes for the September 1, 2022, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Option Benefit of: Darryl Bolke	Jaismin Kaur and Ian Coen	
	<u>Information Items</u>		
4. *	Staff Report	Reina G. Minoya	
5. *	Review of Information Requests	Chairperson	
6. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

3:00 p.m.
Or Upon Recess of Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
7.	Approval of Minutes for the September 1, 2022, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Information Item</u>		
8. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
	<u>Action Items</u>		
9. *	Consideration of Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Option Benefit of: Darryl Bolke (Gov. Code, sec. 11126(c)(3))		

Open Session

3:30 p.m.

Or Upon the Adjournment of Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Items</u>		
10. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Option Benefit of: Darryl Bolke		
	<u>Adjournment</u>		

* *no written material*

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