

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

August 30, 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 August 31 - September 1, 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, August 31, 2022

| | | |
|-----------|---|--|
| 9:00 a.m. | - | Investment Committee (Open Session) |
| 1:00 p.m. | - | Investment Committee (Closed Session) |
| 2:15 p.m. | - | Benefits & Services Committee (Open Session) |

Thursday, September 1, 2022

| | | |
|------------|---|------------------------------------|
| 9:00 a.m. | - | Regular Meeting (Open Session) |
| 12:00 p.m. | - | Regular Meeting (Closed Session) |
| 1:15 p.m. | - | Appeals Committee (Open Session) |
| 2:10 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

Amended Notice of Meetings of the Teachers' Retirement Board
and Committees
August 30, 2022
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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 comment 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



Investment Committee Agenda

Teachers' Retirement Board

August 31, 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 Item</u> | | |
| 2. * | Opportunities for Statements from the Public | Chairperson | 30 mins. |
| | <u>Action Items</u> | | |
| 3. | a. Net Zero First Year Progress and Planning Update | Kirsty Jenkinson | 50 mins. |
| | <u>Information Items</u> | | |
| | b. Net Zero First Year Progress and Planning Update | Kirsty Jenkinson | |
| 4. | Open Session Semi – Annual Performance Reports | | 70 mins. |
| | a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2022 | Stephen McCourt and Mika Malone/ Meketa Investment Group | |
| | b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2022 | Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA) | |
| | c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2022 | John Haggerty/ Meketa Investment Group | |
| | d. RMS and SISS Semi- Annual Monitoring Report (Gov. Code, sec. 11126(c)(16)) | Stephen McCourt and Mika Malone/ | |

| | | | |
|------|--|-------------------------|-----------------|
| | | Meketa Investment Group | |
| 5. | Chief Investment Officer's Report – Open Session | Christopher Ailman | <i>20 mins.</i> |
| | <u>Consent Agenda – Action</u> | | |
| 6. | Approval of Minutes of the July 7, 2022, Investment Committee Meeting – Open Session | Chairperson | |
| | <u>Information Items</u> | | |
| 7. * | Review of Information Requests | Chairperson | |
| 8. | Draft Agenda for the Next Committee Meeting | Chairperson | |

Closed Session

1:00 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>Information Items</u> | | |
| 9. | Closed Session Semi – Annual Performance Reports | | <i>30 mins.</i> |
| | a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2022 (Gov. Code, sec. 11126(c)(16)) | Stephen McCourt and Mika Malone, Meketa Investment Group | |
| | b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2022 (Gov. Code, sec. 11126(c)(16)) | Taylor Mammen and Ben Maslan, RCLCO Fund Advisors (RFA) | |
| | c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2022 (Gov. Code, sec. 11126(c)(16)) | John Haggerty, Meketa Investment Group | |
| | d. RMS and SISS Semi- Annual Monitoring Report (Gov. Code, sec. 11126(c)(16)) | Stephen McCourt and Mika Malone, Meketa Investment Group | |
| | e. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e)) | Investment Staff | |
| 10. | Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16)) | Investment Staff and Consultants | <i>20 mins.</i> |
| 11. * | Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e)) | Brian J. Bartow | <i>10 mins.</i> |
| | <u>Consent Agenda – Action</u> | | |

| # | <u>Agenda Items</u> | <u>Presenters</u> | <u>Time</u> |
|-----|---|-------------------|-------------|
| 12. | Approval of Minutes of the July 7, 2022, 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.



Benefits and Services Committee Agenda

Teachers' Retirement Board

August 31, 2022

2:15 p.m.

Or Upon the Adjournment of the Investment 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 | |
| 2. | Review Committee Charter Revisions | Bill Perez | <i>15 mins.</i> |
| | <u>Consent Agenda – Action</u> | | |
| 3. | Approval of Minutes of the May 4, 2022, Benefits and Services Committee Meeting – Open Session | Chairperson | |
| | <u>Information Items</u> | | |
| 4. | Annual Member Survey | Tom Buffalo | <i>30 mins.</i> |
| 5. | Subrogation Claims Overview | Sukha Chima / Reina Minoya | <i>15 mins.</i> |
| 6. * | Review of Information Requests | Chairperson | |
| 7. | Draft Agenda for the Next Committee Meeting | Chairperson | |
| 8. * | Opportunity for Statements from the Public | Chairperson | <i>10 mins.</i> |
| | <u>Adjournment</u> | | |

* *no written material*

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Regular Meeting Agenda

Teachers' Retirement Board

September 1, 2022

9:00 a.m.

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

Open Session

| # | <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 | <i>15 mins.</i> |
| | <u>Action Items</u> | | |
| 3. | Notice of Board Elections | Mark Gini | <i>15 mins.</i> |
| 4. | Pension Solution Project Update and Budget Adjustment | Ashish Jain / Bill Perez / Graeme Finley, Grant Thornton LLP | <i>15 mins.</i> |
| | <u>Information Items</u> | | |
| 5. | Proposed 2023-24 Operating Budget Concepts, Other Budgetary Changes and Additional Budgetary Considerations | Julie Underwood | <i>30 mins.</i> |
| 6. | Enterprise Risk Management Report | Phillip Burkholder | <i>10 mins.</i> |
| 7. | Update on Integrating Sustainability Principles Across the Enterprise | Lisa Blatnick / Scott Chan | <i>20 mins.</i> |
| | <u>Action Item</u> | | |
| 8. | State and Federal Legislation | Joycelyn Martinez-Wade | <i>10 mins.</i> |

| <u>#</u> | <u>Agenda Items</u> | <u>Presenters</u> | <u>Time</u> |
|----------|--|-------------------|-------------|
| | <u>Consent Agenda - Action</u> | | |
| 9. | <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 July 8, 2022, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval | Chairperson | |
| | <u>Information Items</u> | | |
| 10.* | Items Referred by Committee for Board Decision | Chairperson | |
| 11.* | New Business / Review of Information Requests | Chairperson | |
| 12. | Draft Agenda for Next Meeting | Chairperson | |
| 13.* | Opportunity for Statements from the Public | Chairperson | |

Closed Session

12:00 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> | | |
| 14.* | Approval of Minutes of the July 8, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126) | Chairperson | |
| | <u>Consent Agenda – Information</u> | | |
| 15. | <ul style="list-style-type: none"> Committee Reports (Gov. Code, Sec. 11126) <ul style="list-style-type: none"> a. Investment Committee b. Appeals Committee | Chairperson | |
| | <u>Information Items</u> | | |
| 16. | Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A)) | Scott Tirapelle | <i>20 mins.</i> |
| 17. | Investment Performance Impact on Incentive Pay for the 2021-22 Plan Year (Gov. Code, sec. 11126) | Melissa Norcia / Kristel Turko | <i>10 mins.</i> |

| <u>#</u> | <u>Agenda Items</u> | <u>Presenters</u> | <u>Time</u> |
|----------|---|--------------------|-----------------|
| 18. * | Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g)) | Cassandra Lichnock | <i>10 mins.</i> |
| 19. | Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e)) | Brian J. Bartow | <i>10 mins.</i> |

Adjournment

** no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

September 1, 2022

1:15 p.m.

Or Upon the Adjournment of Regular Meeting

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

Open Session

| # | <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 July 8, 2022, Appeals Committee Meeting – Open Session | Chairperson | |
| | <u>Information Items</u> | | |
| 3. | Education: Appeals Committee Duties, Responsibilities and Process for Consideration of Proposed Decisions | Chris Waddell, Olson Remcho | <i>40 mins.</i> |
| 4. * | Staff Report | Reina G. Minoya | <i>5 mins.</i> |
| 5. * | Review of Information Requests | Chairperson | |
| 6. * | Opportunity for Statements from the Public | Chairperson | <i>10 mins.</i> |

Closed Session

2:10 p.m.

Or Upon Recess of the 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 July 8, 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 | <i>10 mins.</i> |
| | <u>Adjournment</u> | | |

** no written material*

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