



Investment Committee

Item Number 3a – Open Session

Subject: Receive General Consultant Semi-Annual Performance Report, Period Ending December 31, 2023

Presenter(s): Meketa Investment Group

Item Type: Information

Date & Time: March 6, 2024 – 30 minutes

Attachment(s): Attachment 1 – Investment Performance At-A-Glance, Period Ending December 31, 2023

Attachment 2 – Summary of the Semi-Annual Performance Report, Period Ending December 31, 2023

PowerPoint(s): None

Item Purpose

This item is required and governed under the reporting guidelines of the CalSTRS Investment Policy Statement and is a crucial part of the Investment Committee’s annual work plan. The report is critical to the monitoring and oversight responsibility of the Investment Committee.

Recommendation

Staff recommends that, upon hearing the oral report from Meketa Investment Group (Meketa), the Investment Committee receive the report for the record.

Executive Summary

The Investment Committee’s General Consultant Meketa will review the report of the Teachers’ Retirement Fund’s investment performance for the calendar year 2023, and the ten, five, and three-year results ending December 31, 2023.

Staff has added a one-page, double-sided, investment performance “At-a-Glance” to provide the Committee and public with a quick reference sheet (Attachment 1). This report can be completely customized to meet the Committee’s needs.

Meketa has developed a one-page abridged performance summary (Attachment 2) and will alert the Investment Committee of any issue or area that requires greater focus and attention.

Additionally, Meketa along with State Street Bank Investment Analytics provides the General Consultant [Semi-Annual Performance Report](#). This report can be customized to suit the needs of the Investment Committee. Underlying data within this report is provided by State Street Bank & Trust, the master custodian, and the investment performance book of record for the portfolio.

As requested by the Investment Committee, Meketa will provide detailed oversight of the RMS and SISS portfolios during the closed session.

Background

On a semi-annual basis, the General Consultant reviews the performance report for the CalSTRS Total Fund. The semi-annual reporting packet has been streamlined to align with the investment reporting guidelines approved in June 2016.

Strategic Plan Linkage: [Trusted Stewards](#)

Board Policy Linkage: [CalSTRS Investment Policy Statement](#)
