



Benefits and Services Committee

Item Number 2 – Open Session

Subject: Approval of Minutes of the September 14, 2023, Benefits and Services Committee – Open Session

Presenter(s): Chairperson

Item Type Consent Action

Date & Time: January 10, 2024 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Benefits & Services Committee Meeting

September 14, 2023

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Sharon Hendricks, Chairperson

Karen Yamamoto, Vice Chairperson

Denise Bradford

Ken Tang

Frank Ruffino, representing the State Treasurer, Fiona Ma

Gayle Miller, representing the Director of Finance, Joe Stephenshaw

Blake Johnson, representing the State Superintendent of Public Instruction, Tony Thurmond

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer

Christopher Ailman, Chief Investment Officer

Brian J. Bartow, General Counsel

Lisa Blatnick, Chief Operating Officer

Ashish Jain, Chief Technology Officer

Melissa Norcia, Chief Administrative Officer

Bill Perez, Chief Benefits Officer

Teresa Schilling, Chief Public Affairs Officer
Julie Underwood, Chief Financial Officer
Tom Buffalo, Research Data Manager
Melyssa Adams, Director, Disability and Survivor Benefits
Karen Doron, Director, Communications
Kate LeBlanc, Director, Retirement Readiness
Diane Stanton, Director, Public Affairs
Jeff Zimmer, Director, Employer Services
Mark Gini, Ombuds
Lamont King, Deputy General Counsel
Fred Messerer, Assistant Chief Counsel
Reina Minoya, Assistant Chief Counsel
Summer Harrison, Senior Counsel
Chris McAllister, Counsel

OTHER PRESENT

Mark Allen, CalRTA
Jennifer Baker, CalRTA
Pat Geyer, CalRTA
Ed Foglia, CTA/NEA Retired
Orville Garrison CTA/NEA Retired
Don Stauffer CTA/NEA Retired
Dana Dillon
Peter Morse
Doug Orr

A quorum being present, Chairperson Hendricks called the Open Session meeting of the Benefits and Services Committee to order at 3:17 p.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

MOTION duly made by Ms. Yamamoto, seconded by Mr. Tang, and carried to approve the Committee Agenda.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Mr. Ruffino, for the State Treasurer	X		
Ms. Miller, for the Director of Finance	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Chairperson Hendricks	X		

II. APPROVAL OF MINUTES FOR THE MAY 3, 2023 BENEFITS AND SERVICES COMMITTEE MEETING – OPEN SESSION (Item 2)

MOTION duly made by Chairperson Hendricks, seconded by Ms. Yamamoto, and carried to approve the Committee Agenda.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Mr. Ruffino, for the State Treasurer	X		
Ms. Miller, for the Director of Finance	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Chairperson Hendricks	X		

III. ANNUAL MEMBER SURVEY (Item 3)

The committee received a presentation from Mr. Buffalo covering the results of the 2023 Member Survey and learned that overall satisfaction with CalSTRS decreased in 2023. The committee received information about the factors driving the decrease in satisfaction and trust with CalSTRS, including decreased member confidence in meeting financial needs in retirement due to increased economic uncertainty and inflationary pressures. The committee discussed the historical sensitivity of survey results to current economic conditions and what specific economic conditions impact CalSTRS members the most. The committee learned that older members reported higher levels of satisfaction and engagement than younger members and members who interacted with CalSTRS reported higher levels of satisfaction and engagement than those who did not interact with CalSTRS. The committee expressed concern about survey results showing that half of the responding members felt that CalSTRS does not listen to its members. The committee heard from Mr. Perez about what specific concerns members may have, how to get more information about these concerns, and address this issue going forward. The committee discussed whether polling methods and question phrasing may have impacted survey results.

Mr. Ruffino and Ms. Miller left the dais at 3:30 p.m.

IV. REVIEW INFORMATION REQUESTS (Item 4)

Pursuant to item 3, the committee requested a future educational item about the different business areas of Benefits & Services, how and when CalSTRS interacts with members, how and when CalSTRS gathers feedback from members, and detailed statistics and response data related to member feedback.

V. DRAFT AGENDA FOR NEXT COMMITTEE MEETING (Item 5)

There were no changes to the draft agenda.

VI. OPPORTUNITY FOR ADDITIONAL STATEMENTS FROM THE PUBLIC (Item 6)

There were no statements from the public.

VII. ADJOURNMENT

There being no further business to conduct, Chairperson Hendricks adjourned the Benefits and Services Committee meeting at 3:55 p.m.

Cassandra Lichnock, Chief Executive Officer
And Secretary to the Teachers' Retirement Board

Sharon Hendricks, Chairperson

Prepared by: Chris McAllister, Counsel