

Cassandra Lichnock
Chief Operating Officer



California State Teachers'
Retirement System
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June 25, 2021

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

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

The Teachers' Retirement Board and its Committees will meet on July 8-9, 2021. In accordance with Executive Order [N-29-20](#) and Executive Order [N-33-20](#), board members will participate virtually via web conference.

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

Thursday, July 8, 2021

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

Friday, July 9, 2021

9:00 a.m.	-	Audits & Risk Management Committee
10:00 a.m.	-	Regular Meeting (Open Session)
1:30 p.m.	-	Regular Meeting (Closed Session)

Open session meetings held via web conference are available to view over the internet with the exception of Appeals Committee. 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 convenience and reserves the right to not stream or record or to cease at any time.

Notice of Meetings of the Teachers' Retirement Board
and Committees

June 25, 2021

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For this board meeting, in accordance with Executive Order [N-29-20](#) and Executive Order [N-33-20](#), public comment will be taken over the phone. To offer public comment during the meeting: dial (833) 986-0555 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 callers for 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.



Cassandra Lichnock
Chief Operating Officer

Attachments



Investment Committee Agenda

Teachers Retirement Board

July 8, 2021

9:00 a.m.

Web Conference

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	
	<u>Consent Agenda – Action</u>		
3.	Approval of Minutes of the June 10, 2021, Investment Committee Meeting – Open Session	Chairperson	
4.	Investment Policy Revisions	Chairperson	
	a. Real Estate Policy Revision – Agility for Collaborative Model – Second Reading		
	b. Global Equity Policy Revision – Benchmark – Second Reading		
5.	Investment Committee Charter Review	Chairperson	
	<u>Consent Agenda – Information</u>		
6.	Annual Review of Delegation to Staff	Chairperson	
7.	Report Pursuant to Assembly Bill 2833	Chairperson	
8.	Collaborative Model Pillar Update	Chairperson	

	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Items</u>		
9.	Fiscal Year 2021-2022 Investment Committee Work Plan	Christopher Ailman	
10.	Fiscal Year 2021-2022 Investment Business Plans	Christopher Ailman	
	a. 10-Year Financial Plan		
	b. Global Equity		
	c. Fixed Income		
	d. Real Estate		
	e. Private Equity		
	f. Sustainable Investment & Stewardship Strategies		
	g. Inflation Sensitive		
	h. Investment Strategies & Risk		
	i. Risk Mitigation Strategies		
	j. Operations		
	k. Investment Performance & Compliance		
11.	Investment Policy & Management Plan Revision – Asset Allocation Weights – First Reading	Geraldine Jimenez	
	<u>Information Items</u>		
12.	Chief Investment Officer’s Report	Christopher Ailman	
13.	Investment Policy Revisions		
	a. Fixed Income Policy Revision – Risk Budget – First Reading	Glenn Hosokawa and Rosie Lucchesini-Jack	
	b. Sustainable Investment & Stewardship Strategies – Risk Budget – First Reading	Kirsty Jenkinson, Josh Diedesch, and Philip Larrieu	
	c. Private Equity Policy Revision – Staff Discretion – First Reading	Margot Wirth and Rob Ross	
14.	Diversity in Management of Investments	June Kim and LaShae Badelita	
15. *	Review of Information Requests	Chairperson	
16.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

2:30 p.m.

Or Upon the Adjournment of the Open Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda - Action</u>		
17. Approval of Minutes of the May 14, 2021 and June 10, 2021, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
<u>Information Items</u>		
18. Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
19. Risk Mitigating Strategies Implementation Update (Gov. Code, sec. 11126(c)(16))	Steven Tong and Jeff Jaro	
20. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

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

July 9, 2021

9:00 a.m.

Web Conference

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 March 5, 2021, Audits and Risk Management Committee – Open Session		
	<u>Consent Agenda – Information</u>		
3.	Progress Report on the 2020 Independent Auditor's Report on Internal Control Over Financial Reporting and Management Letter		
	<u>Action Item</u>		
4.	2021 Internal Audit Plan Mid-Year Progress Report	Larry Jensen/ Roseanne Oyoung	
	<u>Information Items</u>		
5.	2021 Enterprise Compliance Services Plan Mid-Year Progress Report	Cheryl Dietz	
6.	2021 External Quality Assessment Review	Larry Jensen	
7.	Draft Agenda for the Next Committee Meeting	Chairperson	
8. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

* no written material

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Regular Meeting Agenda

Teachers' Retirement Board

July 9, 2021

10:00 a.m.

Or Upon the Adjournment of the Audits and Risk Management Committee

Web Conference

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Items</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	
2.	Proposed Fiscal Year 2021-22 Board/Committee Meeting Work Plan	Chairperson	
	<u>Information Items</u>		
3.	CalSTRS Annual Business Plan for 2021-22	Cassandra Lichnock	
4.	State and Federal Legislation	Joycelyn Martinez-Wade	
5.	Pension Solution Project Update	Prashant Mittal	
6.	Chief Executive Officer Report	Cassandra Lichnock	
	<u>Consent Agenda – Action</u>		
7.	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		
	6) Compensation Committee		
	b. Approval of Minutes of the June 9, 2021, Regular Meeting Open Session		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Board Member Education		
	d. Contracts Requiring Board Approval		
	e. Review of CEO Delegation		
	f. Review of Board Officer and Committee Delegation		
	<u>Information Items</u>		
8. *	Items Referred by Committee for Board Decision	Chairperson	
9. *	New Business / Review of Information Requests	Chairperson	
10.	Draft Agenda for Next Meeting	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

1:30 p.m.

Or Upon the Adjournment of the Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Item</u>		
12.	Evaluation of CIO Base Salary Adjustment (Gov. Code, sec. 11126(a), (b), (g)(1))	Chairperson	
13.	Setting of CEO Performance Targets for the 2021-22 Performance Year (Gov. Code, sec. 11126(a), (b), (g))	Chairperson	
	<u>Consent Agenda - Action</u>		
14.	Approval of Minutes of the June 9, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
15.*	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
16.	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
17.*	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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