

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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October 20, 2023

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 November 1-2, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. 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 1, 2023

10:00 a.m. - Investment Committee (Open Session)
3:00 p.m. - Investment Committee (Closed Session)

Thursday, November 2, 2023

9:00 a.m. - Audits & Risk Management Committee (Open Session)
11:00 a.m. - Regular Meeting (Closed Session)
12:45 p.m. - Regular Meeting (Open Session)
4:00 p.m. - Appeals Committee (Open Session)
4:30 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 convenience and reserves the right to not stream or record or to cease at any time. To protect the

Notice of Meetings of the Teachers' Retirement Board
and Committees
October 20, 2023
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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



Investment Committee Agenda

Teachers' Retirement Board

November 1, 2023

10:00 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	<i>30 mins.</i>
3.	Investment Policy Revision: Portfolio Restrictions Investment Policy – First Reading	Christopher Ailman, Brian Bartow, and Aeisha Mastagni	<i>30 mins.</i>
4.	Annual Investment Cost & Savings Report a. Annual Investment Cost Report b. Collaborative Model Savings Report	April Wilcox, Shifat Hasan, and Mike Dunigan	<i>30 mins.</i>
5.	Liquidity Oversight Management – Leverage Education	Scott Chan, Geraldine Jimenez, Michael DiRe, Josh Diedesch, and April Wilcox	<i>30 mins.</i>
	<i>Lunch Break</i>		<i>60 mins.</i>
6.	Chief Investment Officer's Report	Christopher Ailman	<i>20 mins.</i>
7.	Diversity, Equity, and Inclusion Education a. Diversity in Management of Investments: Staff Update	Scott Chan, Shifat Hasan, and LaShae Badelita	<i>10 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	b. Best Practices in Diversity, Equity, and Inclusion	June Kim and Panel	<i>60 mins.</i>
8.	Special Mandates Report	Stephen McCourt/ Meketa Investment Group	<i>15 mins.</i>
	<u>Consent Agenda - Action</u>		
9.	Approval of Minutes of the September 13, 2023, Investment Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda - Information</u>		
10.	FY 2022-23 GIPS Performance Report	Chairperson	
	<u>Information Items</u>		
11. *	Review of Information Requests	Chairperson	
12.	Draft Agenda for the Next Committee Meeting	Chairperson	
	<i>Break</i>		<i>15 mins.</i>

Closed Session

3:00 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>		
13.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	<i>30 mins.</i>
14.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>10 mins.</i>
15.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	<i>15 mins.</i>
	<u>Consent Agenda – Action</u>		
16.	Approval of Minutes of the September 13, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
	<u>Adjournment</u>		

* *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

November 2, 2023

9:00 a.m.

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 March 1, 2023, Audits and Risk Management Committee	Chairperson	
3.	2023 Audit Services' Audit Plan Progress Report	Chairperson	
	<u>Consent Agenda – Information</u>		
4.	January 1, 2023, through October 31, 2023, Enterprise Compliance Services Plan Final Progress Report	Chairperson	
	<u>Action Items</u>		
5.	CalSTRS Independent Financial Statement Auditor Reports for the Year Ended June 30, 2023	Crowe LLP – Kevin Smith, Jen Aras, and Dan O'Malley	<i>45 mins.</i>
	a) Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information for the Year Ended June 30, 2023		
	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		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	iv) Proposed Resolution		
	b) Other Pension Information – State Teachers’ Retirement Plan for the Year Ended June 30, 2023		
	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		
	<u>Information Items</u>		
6.	2023 Management Letter	Cheryl Cervantes Dietz / Julie Underwood	<i>10 mins.</i>
7.	Enterprise Risk Management and Compliance Services 18-Month Maturity Plan	Julie Underwood / Lynn Bashaw	<i>15 mins.</i>
	<u>Action Item</u>		
8.	2024 Six-Month Audit Plan	Cheryl Cervantes Dietz / Roseanne Oyoung / Chris Wall	<i>10 mins.</i>
	<u>Information Items</u>		
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	
11. *	Opportunity or 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

November 2, 2023

11:00 a.m.

Or Upon the Adjournment of the Audits and Risk Committee
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	

Closed Session

11:00 a.m.

Or Upon the Recess of the Regular Meeting Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
2.	Approval of Minutes of the September 12-14, 2023, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
3. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
4.	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	<i>25 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
5.	* Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	20 mins.
	Lunch Break		60 mins.

Open Session

12:45 p.m.

Or Upon the Recess of the Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Item</u>		
6.	Chief Executive Officer Report	Cassandra Lichnock	15 mins.
	<u>Action Items</u>		
7.	HQE Update & Budget Approval	Lisa Blatnick	20 mins.
8.	Pension Solution Project Update and Contract and Budget Augmentation Approvals	Ashish Jain / Bill Perez/ Anthony Suine/ Chriss Cabodi, Guidehouse	20 mins.
9.	Adoption of Proposed 2024-25 Operating Budget	Julie Underwood/ Pritpal Bains	15 mins.
10.	Adoption of the CalSTRS 2% at 62 Paid Each Pay Period Regulation	Joycelyn Martinez-Wade	5 mins.
	Break		15 mins.
11.	State and Federal Legislation – Consideration of Board-Sponsored Legislation and Regulations	Joycelyn Martinez-Wade	20 mins.
	<u>Information Items</u>		
12.	Review of CalSTRS Basic Financial Statements as of June 30, 2023	Julie Underwood/ Art Martinez	15 mins.
13.	Review of Funding Levels and Risk Report	David Lamoureux/ Rick Reed	30 mins.
	<u>Consent Agenda - Information</u>		
14.	Disclosure of Incentives for Statutory Positions for the 2022-23 Plan Year	Chairperson	
15.	Appointment to the California Actuarial Advisory Panel		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda - Action</u>			
16.	<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 b. Approval of Minutes of the September 14, 2023, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval 	Chairperson	
<u>Information Items</u>			
17. *	Items Referred by Committee for Board Decision	Chairperson	
18. *	New Business / Review of Information Requests	Chairperson	
19.	Draft Agenda for Next Meeting	Chairperson	
20. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

Adjournment

** no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

November 2, 2023

4:00 p.m.

Or Upon the Adjournment of Regular Meeting

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 15, 2023, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Patricia McLain	Jaismin Kaur/ Jody Cozad	<i>15 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

4:30 p.m.

Or Upon the 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 September 15, 2023, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Information Items</u>		
8. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	<i>5 mins.</i>
9.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Patricia McLain	Chairperson	<i>15 mins.</i>
10. *	Deliberation of In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole (Gov. Code, sec. 11126(c)(3))	Chairperson	<i>15 mins.</i>

Open Session

5:00 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Item</u>		
11. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	<i>5 mins.</i>
	a. In the Matter of the Retirement Benefits of: Patricia McLain		
12. *	Announcement of Action Taken on In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole	Chairperson	<i>5 mins.</i>

Adjournment

** no written material*

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