



Investment Committee

Item Number 3a – Open Session

Subject: Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2021

Presenter(s): Meketa Investment Group

Item Type: Information

Date & Time: March 3, 2022 – 30 minutes

Attachment(s): Attachment 1 – Investment Performance At-A-Glance, Period Ending December 31, 2021

Attachment 2 – Summary of the Semi-Annual Performance Report, Period Ending December 31, 2021

PowerPoint(s): None

POLICY

This item is required and governed under the reporting guidelines of the [CalSTRS Investment Policy and Management Plan](#) (Teachers' Retirement Board Policy Manual, Section 1000, page A-1) and is a crucial part of the Investment Committee's annual work plan.

HISTORY

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](#). This report is critical to the monitoring and oversight responsibility of the Investment Committee.

PURPOSE

The Investment Committee's General Consultant, Meketa Investment Group (Meketa), will review the report of the Teachers' Retirement Fund's investment performance for the calendar year 2021, and the ten, five, and three-year results ending December 31, 2021.

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.

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.

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

RECOMMENDATION

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