

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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January 14, 2022

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 January 27-28, 2022. 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, January 27, 2022

9:00 a.m.	-	Investment Committee (Open Session)
11:15 a.m.	-	Investment Committee (Closed Session)
1:30 p.m.	-	Benefits & Services Committee (Open Session)
2:40 p.m.	-	Board Governance Committee (Open Session)

Friday, January 28, 2022

9:00 a.m.	-	Regular Meeting (Closed Session)
1:00 p.m.	-	Regular Meeting (Open 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

January 14, 2022

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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 Executive Officer

Attachments



Investment Committee Agenda

Teachers Retirement Board

January 27, 2022

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>Action Item</u>		
3.	Private Equity Policy Revision – Co-Investments – Second Reading	Margot Wirth and Rob Ross	
4.	Investment Policy & Management Plan Revision – Asset Allocation – First Reading	Geraldine Jimenez	
	<u>Information Items</u>		
5.	Chief Investment Officer’s Report	Christopher Ailman	
	<u>Consent Agenda – Action</u>		
6.	Approval of Minutes of the November 4, 2021, Investment Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda – Information</u>		
7.	Net Zero Strategy – Progress and Planning Update	Chairperson	
8.	SISS – 2022 Stewardship Priorities, 2021 Highlights	Chairperson	
	<u>Information Items</u>		
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

11:15 a.m.

Or Upon the Recess of the Investment Committee Open Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>		
11. Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
12. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
<u>Consent Agenda - Action</u>		
13. Approval of Minutes of the November 4, 2021, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	

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.



Benefits & Services Committee Agenda

Teachers' Retirement Board

January 27, 2022

1:30 p.m.

Or Upon the Adjournment of the Investment Committee

Web Conference

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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 of the September 2, 2021, Benefits and Services Committee Meeting – Open Session	Chairperson
	<u>Information Items</u>	
3.	Triennial Health Benefits Study	Tom Buffalo
4.	Retirement Readiness Member Education & Engagement Efforts	Sandy Blair
5. *	Review of Information Requests	Chairperson
6.	Draft Agenda for the Next Committee Meeting	Chairperson
7. *	Opportunity for Statements from the Public	Chairperson
	<u>Adjournment</u>	

* *no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

January 27, 2022

2:40 p.m.

Or Upon the Adjournment of Benefits & Services Committee

Web Conference

Open Session

#	<u>Agenda Items</u>	<u>Presenters</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 the Minutes of the November 5, 2021, Board Governance Committee Meeting – Open Session	Chairperson
	<u>Information Items</u>	
3.	Review of Board and Committee Meeting Format and Meeting Materials – Remote Meeting Environment and Policy Discussion	Amy McDuffee, Catherine Jackson, Mosaic Governance Advisors, LLC
4. *	Review of Information Requests	Chairperson
5.	Draft Agenda for Next Committee Meeting	Chairperson
6. *	Opportunity for Statements from the Public	Chairperson

* no written material

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Regular Meeting Agenda

Teachers' Retirement Board

January 28, 2022

9:00 a.m.

Web Conference

Open Session

#	<u>Agenda Items</u>	<u>Presenters</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

9:00 a.m.

Or Upon the Recess of Regular Meeting Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>
	<u>Consent Agenda - Action</u>	
2.	Approval of Minutes of the November 5, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<u>Consent Agenda - Information</u>	
3. *	Committee Reports (Gov. Code, Sec. 11126) a. Investment Committee b. Appeals Committee	Chairperson
	<u>Information Items</u>	
4.	Consultant Evaluation: Grant Thornton (Gov. Code, sec. 11126(a))	Harry Keiley

#	<u>Agenda Items</u>	<u>Presenters</u>
		Amy McDuffee, Mosaic Governance Advisors
5. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock
6. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow

Open Session

1:00 p.m.

Or Upon the Adjournment of Regular Meeting Closed Session

#	<u>Agenda Items</u>	<u>Presenters</u>
	<u>Information Item</u>	
7.	Chief Executive Officer Report	Cassandra Lichnock
	<u>Action Items</u>	
8.	HQE Budget Approval	Lisa Blatnick/ Julie Underwood
9.	Review of Board Valuation Policy for the Defined Benefit Program	David Lamoureux / Rick Reed
10.	Report and Recommendations for Long-Term Incentive Plan	Melissa Norcia / Peter Landers, Global Governance Advisors
11.	Revisions to the 2021-22 and 2022-23 Board Meeting Calendar	Cassandra Lichnock
	<u>Information Items</u>	
12.	Draft CalSTRS Strategic Plan 2022-25	Amy McDuffee, Mosaic Governance Advisors / Cassandra Lichnock
13.	Benchmarking Review Project	Melissa Norcia/Stephen McCourt and Allan Emkin, Meketa Investment Group

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
14.	State and Federal Legislation	Joycelyn Martinez-Wade

Consent Agenda - Action

15.	<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 6) Compensation Committee b. Approval of Minutes of the November 5, 2021, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval 	Chairperson
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Information Items

16. *	Items Referred by Committee for Board Decision	Chairperson
17. *	New Business / Review of Information Requests	Chairperson
18.	Draft Agenda for Next Meeting	Chairperson
19. *	Opportunity for Statements from the Public	Chairperson

Adjournment

** no written material*

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