

Cassandra Lichnock  
Chief Executive Officer



California State Teachers'  
Retirement System  
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March 2, 2022

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

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

The Teachers' Retirement Board and its Committees will meet on March 4-7, 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](http://www.calstrs.com). Following is the estimated start time for each meeting:

Thursday, March 3, 2022

9:00 a.m.	-	Investment Committee (Open Session)
11:15 a.m.	-	Investment Committee (Closed Session)
2:00 p.m.	-	Audits & Risk Management Committee (Open Session)

Friday, March 4, 2022

9:00 a.m.	-	Regular Meeting (Open Session)
12:30 p.m.	-	Regular Meeting (Closed Session)

Mon, March 7, 2022

1:30 p.m.	-	Appeals Committee (Open Session) – <i>no video web stream</i> (Conducted through Zoom Webinar – registration required)
2:30 p.m.	-	Appeals Committee (Closed Session)

If you would like to attend the Appeals Committee meeting via Zoom Webinar, please send a request to [Board@CalSTRS.com](mailto:Board@CalSTRS.com). Registration is required to attend the meeting. All registration and meeting details will be emailed to you directly.

Notice of Meetings of the Teachers' Retirement Board

and Committees

March 2, 2022

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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.

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](mailto: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](mailto:Board@CalSTRS.com).



Cassandra Lichnock  
Chief Executive Officer

Attachments



# Investment Committee Agenda

## Teachers Retirement Board

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March 3, 2022

9:00 a.m.

Web Conference

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### Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<b><u>Action Item</u></b>	
	<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
	<b><u>Information Items</u></b>	
2.	Opportunities for Statements from the Public	Chairperson
3.	Open Session Semi Annual Performance Reports	
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2021	Stephen McCourt and Mika Malone/ Meketa Investment Group
	b. Receive Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2021	Taylor Mammen and Ben Maslan/ Robert Charles Lesser & Co.
	c. Receive Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2021	John Haggerty and Steve Hartt/ Meketa Investment Group
4.	Chief Investment Officer’s Report – Open Session	Christopher Ailman
	<b><u>Consent Agenda – Information</u></b>	
5.	Collaborative Model Pillars Update	Chairperson
6.	Investment Services – Collaborative Model 2.0	Chairperson

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Consent Agenda – Action</u></b>	
7.	Approval of Minutes of the January 27, 2022, Investment Committee Meeting – Open Session	Chairperson
	<b><u>Information Items</u></b>	
8. *	Review of Information Requests	Chairperson
9.	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>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Information Items</u></b>	
10.	Closed Session Semi – Annual Performance Reports	
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2021 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt and Mika Malone/ Meketa Investment Group
	b. Receive Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2021 (Gov. Code, sec. 11126(c)(16))	Taylor Mammen and Ben Maslan/ Robert Charles Lesser & Co. (RCLCO)
	c. Receive Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2021 (Gov. Code, sec. 11126(c)(16))	John Haggerty and Steve Hartt/ Meketa Investment Group
	d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e))	Investment Staff
11.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants
12.	Risk Mitigating Strategies Implementation Update (Gov. Code, sec. 11126(c)(16))	Steven Tong and Jeffrey Jaro
13.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Consent Agenda – Action</u></b>	
14.	Approval of Minutes of the January 27, 2022, 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.



# Audits & Risk Management Committee Agenda

## Teachers' Retirement Board

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March 3, 2022

2:00 p.m.

Or Upon the Adjournment of the Investment Committee  
Web Conference

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### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	Chairperson
	<b><u>Action Item</u></b>	
	<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
	<b><u>Consent Agenda – Action</u></b>	
2.	Approval of Minutes of the November 4, 2021, Audits and Risk Management Committee – Open Session	Chairperson
3.	2021 Management Letter Progress Report	Chairperson
	<b><u>Information Items</u></b>	
4.	Financial Statement Audit Client Service Plan for FY 2021-22	Kevin Smith, Jen Aras – Crowe LLP
5.	2021 Enterprise Compliance Services Plan Final Progress Report	Cheryl Dietz
6.	2021 Internal Audit Plan Final Progress Report	Larry Jensen & Roseanne Oyoung
7.	Fiscal Year 2022-23 Meeting Work Plan	Larry Jensen
8.	Committee Education: Overview of New Audit Standards and Report Requirements	Kevin Smith, Jen Aras – Crowe LLP

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
9. *	Review of Information Requests	Chairperson
10.	Draft Agenda for the Next Committee Meeting	Chairperson
11. *	Opportunity or Statements from the Public	Chairperson

**Adjournment**

*\* no written material*

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# Regular Meeting Agenda

## Teachers' Retirement Board

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March 4, 2022

9:00 a.m.

Web Conference

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### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<b><u>Action Item</u></b>	
	<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
	<b><u>Information Item</u></b>	
2.	Chief Executive Officer Report	Cassandra Lichnock
	<b><u>Action Item</u></b>	
3.	State and Federal Legislation	Joycelyn Martinez-Wade
	<b><u>Information Items</u></b>	
4.	CalSTRS Strategic Plan 2022-25	Amy McDuffee, Mosaic Governance Advisors / Cassandra Lichnock
5.	Report and Recommendations for Long-Term Incentive Plan	Melissa Norcia
6.	Enterprise Risk Management Report	Julie Underwood
	<b><u>Consent Agenda - Action</u></b>	
7.	a. * Committee Reports	Chairperson
	1) Investment Committee	
	2) Appeals Committee	
	3) Audits and Risk Management Committee	
	4) Benefits and Services Committee	



<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	5) Board Governance Committee	
	6) Compensation Committee	
	b. Approval of Minutes of the January 28, 2022, Regular Meeting – Open Session	
	c. Board Member Education	
	d. Contracts Requiring Board Approval	
	<b><u>Information Items</u></b>	
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**

12:30 p.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Consent Agenda - Action</u></b>	
12.	Approval of Minutes of the January 28, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<b><u>Consent Agenda - Information</u></b>	
13. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson
	a. Investment Committee	
	b. Appeals Committee	
	<b><u>Information Items</u></b>	
14.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Scott Tirapelle
15. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock
16. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow
	<b><u>Adjournment</u></b>	

\* *no written material*

Note: Items designated for information are appropriate for board action if the board wishes to take action. Agenda items may be taken out of order with the approval of the Chairperson.



## Appeals Committee Agenda

Teachers' Retirement Board

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March 7, 2022  
1:30 p.m.

Web Conference

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### Open Session

#	<u>Agenda Item</u>	<u>Presenters</u>
	Call to Order and Roll Call	
	<b><u>Action Item</u></b>	
	<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
	<b><u>Consent Agenda – Action</u></b>	
2.	Approval of Minutes for the August 31, 2021, Appeals Committee Meeting – Open Session	Chairperson
	<b><u>Information Items</u></b>	
3.	Retirement Readiness: Service Delivery and Member Education of Appeals-Related Issues	Kaitlin DuBray and Lan Le
4.	Education: Overview of Precedential Decisions and Designation Process	Reina G. Minoya
5. *	Staff Report	Reina G. Minoya
6. *	Review of Information Requests	Chairperson
7. *	Opportunity for Statements from the Public	Chairperson

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### Closed Session

2:30 p.m.

Or Upon Adjournment of the Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>
	<b><u>Consent Agenda - Action</u></b>	
8.	Approval of Minutes for the August 31, 2021, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<b><u>Information Item</u></b>	
9. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya
	<b><u>Adjournment</u></b>	

\* *no written material*

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