

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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February 17, 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 March 1-2, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento. 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, March 1, 2023

9:00 a.m.	-	Audits and Risk Management Committee (Open Session)
10:45 a.m.	-	Board Governance Committee (Open Session)
12:30 p.m.	-	Regular Meeting (Open Session)
2:30 p.m.	-	Regular Meeting (Closed Session)

Thursday, March 2, 2023

9:00 a.m.	-	Investment Committee (Open Session)
1:30 p.m.	-	Investment 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
February 17, 2023
Page 2

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



Audits & Risk Management Committee Agenda

Teachers' Retirement Board

March 1, 2023

9:00 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	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 November 2, 2022, Audits and Risk Management Committee – Open Session	Chairperson	
	<u>Information Items</u>		
3.	2022 Management Letter Progress Report	Cheryl Cervantes Dietz / Julie Underwood	
4.	Financial Statement Audit Client Service Plan for FY 2022-23	Crowe LLP – Kevin Smith & Jen Aras	
5.	2022 Enterprise Compliance Services Plan Final Progress Report and 2023 Compliance Plan Progress Report	Lynn Bashaw / David Somers	
6.	2022 Audit Services Audit Plan Final Progress Report	Cheryl Cervantes Dietz / Roseanne Oyoung / Chris Wall	
7.	Committee Education: Enterprise Risk Management & Compliance Services Framework and Maturity Recommendations	Julie Underwood / Lynn Bashaw	

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



Board Governance Committee Agenda

Teachers' Retirement Board

March 1, 2023

10:45 a.m.

Or Upon Adjournment of Audits & Risk Management 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 Committee Agenda	Chairperson	
2.	Potential Policy Revisions – Consultant Evaluation Policy	Amy McDuffee, Mosaic Governance Advisors	
	<u>Consent Agenda - Action</u>		
3.	Approval of the Minutes of the November 2, 2022, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
4.	Potential Policy Creation – Policies Related to Board Committees and Leadership	Amy McDuffee, Mosaic Governance Advisors	
5. *	Review of Information Requests	Chairperson	
6.	Draft Agenda for Next Committee Meeting	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	

* *no written material*

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Regular Meeting Agenda

Teachers' Retirement Board

March 1, 2023

12:30 p.m.

Or Upon the Adjournment of the Board Governance Committee
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 Agenda	Chairperson	
	<u>Information Items</u>		
2.	Chief Executive Officer Report	Cassandra Lichnock	
3.	Update on Incorporating Diversity, Equity, and Inclusion Practices Across the Enterprise	Lisa Blatnick / Scott Chan	
4.	Review Board Priorities for FY 23/24	Amy McDuffee, Mosaic Governance Advisors / Cassandra Lichnock	
5.	Enterprise Risk Management Report	Lynn Bashaw / Phil Burkholder	
	<u>Action Items</u>		
6.	State and Federal Legislation	Joycelyn Martinez- Wade	
7.	Initiate Rulemaking Process for CalSTRS 2% at 62 Compensation Paid Each Pay Period	Joycelyn Martinez- Wade	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
8.	Pension Solution Project Update	Ashish Jain / Bill Perez / Chriss Cabodi, Guidehouse	
<u>Consent Agenda – Action</u>			
9.	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 January 25, 2023, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		
<u>Information Items</u>			
10. *	Items Referred by Committee for Board Decision	Chairperson	
11. *	New Business / Review of Information Requests	Chairperson	
12.	Draft Agenda for Next Meeting	Chairperson	
13. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

2:30 p.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda – Action</u>			
14.	Approval of Minutes of the January 25, 2023, 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.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Scott Tirapelle	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
17.	Board Meeting Decorum and Security Protocols Part 2 (Gov. Code, sec. 11126(c)(18)(A))	Melissa Norcia / Brian Bartow / Jeff Isham	
18. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
19. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
20. *	Board Discussion on Personnel Matter (Gov. Code, sec. 11126(a)(b))	Chairperson	

Adjournment

* *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.



Investment Committee Agenda

Teachers' Retirement Board

March 2, 2023
9:00 a.m.

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 Committee Agenda	Chairperson	
	<u>Information Items</u>		
2. *	Opportunities for Statements from the Public	Chairperson	
3.	ALM Study Discussion	Geraldine Jimenez, Josh Diedesch and David Lamoureux	
4.	Open Session Semi- Annual Performance Reports	Chairperson	
	a. Receive General Consultant Semi-Annual Performance Report, Period Ending December 31, 2022	Stephen McCourt and Mika Malone/ Meketa Investment Group	
	b. Receive Real Estate Semi-Annual Performance Report, Period Ending September 30, 2022	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Semi-Annual Performance Report, Period Ending September 30, 2022	John Haggerty/ Meketa Investment Group	
5.	Chief Investment Officer's Report	Christopher Ailman	
	<u>Consent Agenda - Action</u>		
6.	Approval of Minutes of the January 26, 2023, Investment Committee Meeting – Open Session	Chairperson	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
7. *	Review of Information Requests	Chairperson	
8.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

1:30 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>		
9.	Closed Session Semi – Annual Performance Reports		
	a. Receive General Consultant Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending December 31, 2022 (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, 2022 (Gov. Code, sec. 11126(c)(16))	Taylor Mammen and Ben Maslan, RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Semi-Annual Performance Report, Period Ending September 30, 2022	John Haggerty, Meketa Investment Group	
10.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
11.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Consent Agenda – Action

12.	Approval of Minutes of the January 26, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
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Adjournment

** no written material*

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