

Jack Ehnes
Chief Executive Officer



California State Teachers'
Retirement System
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www.calstrs.com

February 19, 2021

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 4-5, 2021. 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, March 4, 2021

9:00 a.m.	-	Investment Committee (Open Session)
1:30 p.m.	-	Investment Committee (Closed Session)

Friday, March 5, 2021

9:00 a.m.	-	Regular Meeting (Open Session)
11:00 a.m.	-	Regular Meeting (Closed Session)
1:30 p.m.	-	Audits and Risk Management Committee

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

February 19, 2021

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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.

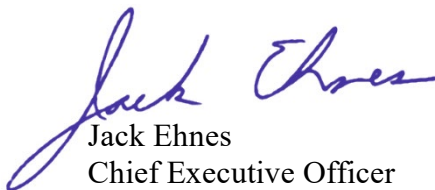
When it is your turn to speak, you will hear a beep, which will place your call into the meeting. Please wait for your cue to speak. Individual comments will be limited to a maximum of three minutes at the discretion of the chairperson. There will be a 30 second warning given by a live person. The sound 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 Ger McGriffirving at (916) 414-2205 or gmcgriffirving@calstrs.com.



Jack Ehnes
Chief Executive Officer

Attachments



Investment Committee Agenda

Teachers Retirement Board

March 4, 2021

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	30 mins.
	<u>Consent Agenda – Action</u>		
3.	Approval of Minutes of the January 27 and 28, 2021, Investment Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
4.	Sustainable Investment & Stewardship Strategies – Private Portfolio – Second Reading	Kirsty Jenkinson	
5.	Risk Mitigating Strategies Policy Revision – First Reading	Steven Tong and Carrie Lo	
	<u>Information Items</u>		
6.	Open Session Semi Annual Performance Reports		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2020	Meketa Investment Group	
	b. Received Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2020	Robert Charles Lesser & Co.	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Received Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2020	Meketa Investment Group	
7.	Chief Investment Officer’s Report – Open Session	Christopher Ailman	
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for Next Committee Meeting	Chairperson	

Closed Session

1:30 p.m.

Or Upon the Adjournment of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
10.	Approval of Minutes of the January 27, 2021, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
	<u>Information Items</u>		
11.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
12.	Closed Session Semi-Annual Performance Reports		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2020 (Gov. Code, sec. 11126(c)(16))	Meketa Investment Group	
	b. Receive Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2020 (Gov. Code, sec. 11126(c)(16))	Robert Charles Lesser & Co.	
	c. Receive Private Equity – Semi-Annual Performance Report, Period Ending September 30, 20120 (Gov. Code, sec. 11126(c)(16))	Meketa Investment Group	
	d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e))	Investment Staff	
13. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Adjournment

**no written materials*

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.



Regular Meeting Agenda

Teachers' Retirement Board

March 5, 2021

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 Items</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	
2.	State and Federal Legislation	Joycelyn Martinez-Wade	
	<u>Information Items</u>		
3.	Review Long-Term Incentive Plan Framework	Melissa Norcia / Luis Navas, Global Governance Advisors	
4.	Pension Solution Project Update	Prashant Mittal	
5.	Enterprise Risk Management Report	Julie Underwood / Phil Burkholder	
6.	Annual GRI Sustainability Report	Jack Ehnes / Cassandra Lichnock	
7.	Chief Executive Officer Report	Jack Ehnes	
	<u>Consent Agenda – Action</u>		
8.	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>	<u>Time</u>
	5) Board Governance Committee 6) Compensation Committee		
	b. Adoption of the 2021-22 and 2022-23 Board Meeting Calendar		
	c. Approval of Minutes of the January 28, 2021, Regular Meeting Open Session		
	d. Board Member Education		
	e. Contracts Requiring Board Approval		
<u>Information Items</u>			
9. *	Items Referred by Committee for Board Decision	Chairperson	
10. *	New Business / Review of Information Requests	Chairperson	
11.	Draft Agenda for Next Meeting	Chairperson	
12. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

Closed Session

11:00 a.m.

Or Upon the Adjournment of the Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda - Action</u>			
13.	Approval of Minutes of the January 28, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
<u>Consent Agenda - Information</u>			
14. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
<u>Information Items</u>			
15.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Scott Tirapelle / Cindy Gage	
16. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Jack Ehnes	
17. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
<u>Adjournment</u>			

* *no written material*

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Audits and Risk Management Committee Agenda

Teachers Retirement Board

March 5, 2021

1:30 p.m.

Or Upon the Adjournment of the Regular Meeting

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>Consent Agenda – Action</u>		
2.	Approval of Minutes of the November 6, 2020, Audit and Risk Management Committee – Open Session		
	<u>Consent Agenda - Information</u>		
3.	Progress Report on the 2020 Independent Auditor’s Report on Internal Control Over Financial Reporting and Management Letter		
	<u>Information Items</u>		
4.	Financial Statement Audit Client Service Plan for FY 2020-21	Brenda Torres, Kevin Smith and Jen Aras, Crowe LLP	
5.	2020 Internal Audit Plan Final Progress Report	Mike Dutil / Roseanne Oyoung	
6.	2020 Enterprise Compliance Services Plan Final Progress Report	Cheryl Dietz	
7.	FY 2021-22 Meeting Work Plan	Larry Jensen / Julie Underwood	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
8.	Committee Education: Enterprise Compliance Risk Management – Achieving the Basics and Pathways to Best Practices	Yvette Connor, Grant Thornton	
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

Adjournment

** no written material*

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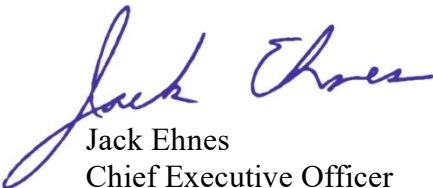
RE: Notice of Meeting for the Client Advisory Committee

The Client Advisory Committee will meet on March 1, 2021, via web conference. This notice and the agenda are available on our website, www.calstrs.com.

The web conference will be conducted through Zoom. If you plan to participate in this meeting, please send an email to ExternalAffairs@calstrs.com to be added to the participants list in order to receive the Zoom meeting ID and password.

Zoom meeting ID and password will be sent at least 3 business days prior to the meeting along with detailed instructions. To help secure the Zoom meeting, staff will admit individuals into the meeting adhering to the participants list either by name, email address, or phone number.

If you have any questions regarding this meeting, please contact Ger McGriffirving at (916) 414-2205 or gmcgriffirving@calstrs.com.



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Attachments



CLIENT ADVISORY COMMITTEE MEETING

March 1, 2021

3:30 p.m. – 5:00 p.m.

ATTENTION: CAC will be held via Zoom.

- 3:30 – 3:35 p.m. **Welcome and Review Agenda**
Diane Stanton, Sandy Blair
- 3:35 – 3:55 p.m. **Service Retirement Data and Trends**
Diane Alsup
- 3:55 – 4:10 p.m. **Pension Solution Project Update**
Rosie Rodriguez, John Hammond III
- 4:10 – 4:25 p.m. **Legislative Update**
Joycelyn Martinez-Wade
- 4:25 – 4:40 p.m. **Regulatory Update**
John Maradik-Symkowick
- 4:40 – 5:00 p.m. **Open Forum**
Diane Stanton, Sandy Blair

CalSTRS Website: www.CalSTRS.com