

Jack Ehnes  
Chief Executive Officer



California State Teachers'  
Retirement System  
Post Office Box 15275  
Sacramento, CA 95851-0275

916.414-2200 Tel  
www.calstrs.com

May 28, 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 June 9-14, 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](http://www.calstrs.com). Following is the estimated start time for each meeting:

Wednesday, June 9, 2021

8:30 a.m. - Regular Meeting (Closed Session)  
9:45 a.m. - Regular Meeting (Open Session)

Thursday, June 10, 2021

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

Friday, June 11, 2021

9:00 a.m. - Board Governance Committee  
10:45 a.m. - Benefits and Services Committee  
1:00 p.m. - Regular Meeting (Open Session) *continued*  
2:15 p.m. - Regular Meeting (Closed Session) *continued*

Monday, June 14, 2021

10:00 a.m. - Appeals Committee – *no video web stream*  
(Conducted through Zoom Webinar – registration required)

Notice of Meetings of the Teachers' Retirement Board  
and Committees

May 28, 2021

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11:20 a.m. - Appeals Committee (Closed Session)

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

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.

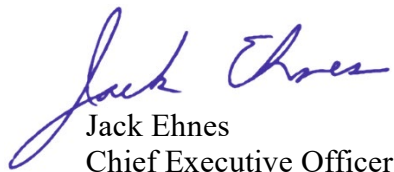
Comments on agenda items may be submitted in writing to [Board@CalSTRS.com](mailto:Board@CalSTRS.com) for the record.

Notice of Meetings of the Teachers' Retirement Board  
and Committees

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



Jack Ehnes  
Chief Executive Officer

Attachments





Regular Meeting Agenda  
Teachers' Retirement Board

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June 9, 2021

8:30 a.m.

Web Conference

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**Open Session**

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<b><u>Action Items</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	

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**Closed Session**

8:30 a.m.

Or Upon the Recess of Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Consent Agenda – Action</u></b>		
2.	Approval of Minutes of the March 5, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
3.	Committee Reports ((Gov. Code, sec. 11126)		
	a. Investment Committee		
	b. Appeals Committee		
	<b><u>Action Item</u></b>		
4.	Setting of CEO/CIO Performance Targets/Compensation for the 2021-22 Performance Year (Gov. Code, sec. 11126(a), (b), (g)(1))	Chairperson	

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## Open Session

9:45 a.m.

Or Upon the Recess of Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Action Items</u></b>		
5.	Annual Board Chair and Vice-Chair Elections and Committee Composition for FY 2021-22	Chairperson	
6.	Actuarial Valuations	Rick Reed /	
	a. Valuation of the Defined Benefit Program as of June 30, 2020	David Lamoureux,	
	b. Valuation of the Defined Benefit Supplement Program as of June 30, 2020	Mark Olleman /	
	c. Valuation of the Cash Balance Benefit Program as of June 30, 2020	Nick Collier, Milliman	
7.	Review of Lump Sum Death Benefit	David Lamoureux/ Rick Reed	
8.	State and Federal Legislation	Joycelyn Martinez- Wade	
9.	Labor Market Benchmarking for Statutory Positions Under the Board's Compensation Setting Authority	Melissa Norcia/ Luis Navas, Global Governance Advisors/ Michael Oak, McLagan	
10.	Long-Term Incentive Plan Proposal Review	Melissa Norcia/ Luis Navas, Global Governance Advisors/ Stephen McCourt and Allan Emkin, Meketa Investment Group/ Michael Oak, McLagan	
	<b><u>Information Items</u></b>		
11.	Pension Solution Project Update	Prashant Mittal/ Graeme Finley, Grant Thornton LLP	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
12.	Input on Work Plans for Fiscal Year 2021-22		
	a. Regular Meeting	Jack Ehnes	
	b. Compensation Committee	Melissa Norcia	

**Consent Agenda – Action**

13.	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 March 5, 2021, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		
	e. Adoption of Contribution Rates and Interest Rates for Fiscal Year 2021-22		

**Consent Agenda – Information**

14.	Actuarial Valuation of the Medicare Premium Payment Program as of June 30, 2020		
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**Information Items**

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

**Open Session**

June 11, 2021

1:00 p.m.

Or Upon the Adjournment of the Benefits and Services Committee

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Information Items</u></b>		
19. *	Chief Executive Officer Retirement	Chairperson	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
20.	Chief Executive Officer Report	Jack Ehnes	

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**Closed Session**

2:15 p.m.

Or Upon the Adjournment of Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Information Items</u></b>		
21.	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Jack Ehnes	
22.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

**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

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June 10, 2021

9:00 a.m.

Web Conference

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### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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 Item</u></b>		
2. *	Opportunities for Statements from the Public	Chairperson	
	<b><u>Consent Agenda – Action</u></b>		
3.	Approval of Minutes of the March 4, 2021 and March 19, 2021, Investment Committee Meeting – Open Session	Chairperson	
4.	Private Equity Investment Consultant Interview Results	Chairperson	
	<b><u>Consent Agenda – Information</u></b>		
5.	Committee Work Plan Input for FY 2021-2022	Chairperson	
6.	Green Team Report	Chairperson	
	<b><u>Action Item</u></b>		
7.	Risk Mitigating Strategies Policy Revision – Second Reading	Steven Tong	
	<b><u>Information Items</u></b>		
8.	Investment Policy Revisions		
	a. Real Estate Policy Revision – First Reading	Mike DiRé	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	b. Global Equity Policy Revision – Benchmark – First Reading	June Kim and David Murphy	
9.	Chief Investment Officer’s Report	Christopher Ailman	
10. *	Review of Information Requests	Chairperson	
11.	Draft Agenda for the Next Committee Meeting	Chairperson	

**Closed Session**

1:00 p.m.

Or Upon the Adjournment of the Investment Committee Open Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Consent Agenda - Action</u></b>		
12.	Approval of Minutes of the March 4, 2021 and March 19, 2021, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson
<b><u>Information Items</u></b>		
13.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants
14. *	Sustainable Investment & Stewardship Strategies Strategic Engagement Opportunity Update	Kirsty Jenkinson and Aeisha Mastagni
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow
16. *	Confer with and Receive Advice from Independent Fiduciary Counsel (Gov. Code, sec. 11126(e))	Tiffany R. Reeves Reinhart Boerner Van Deuren s.c.
17.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan

**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

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June 11, 2021  
9:00 a.m.

Web Conference

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### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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 the Minutes of the January 28, 2021, Board Governance Committee Meeting – Open Session	Chairperson	
	<b><u>Information Item</u></b>		
3.	Board Education Session	Amy McDuffee and Catherine Jackson, Mosaic Governance Advisors	
	<b><u>Information Items</u></b>		
4.	Committee Work Plan Input for Fiscal Year 2021-22	Brian J. Bartow	
5. *	Review of Information Requests	Chairperson	
6.	Draft Agenda for Next Committee Meeting	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	
	<b><u>Adjournment</u></b>		

\* *no written material*

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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

June 11, 2021  
10:45 a.m.

Or Upon the Adjournment of the Board Governance Committee

Web Conference

#### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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 of the November 6, 2020, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<b><u>Information Items</u></b>		
3.	Impacts of Pension Solution Activities on Service Levels	Bill Perez	
4.	Committee Work Plan Input for Fiscal Year 2021-22	Bill Perez	
5. *	Review of Information Requests	Chairperson	
6.	Draft Agenda for the Next Committee Meeting	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	
	<b><u>Adjournment</u></b>		

\* *no written material*

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# Appeals Committee Agenda

## Teachers' Retirement Board

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June 14, 2021  
10:00 a.m.

Web Conference

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### Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</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 April 2, 2021, Appeals Committee Meeting – Open Session	Chairperson	
	<b><u>Action Items</u></b>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Kenneth Isenhardt	James Lindsay / Ian Coen	
4.	Review of Committee Charter	Reina Minoya	
	<b><u>Information Items</u></b>		
5.	Education: Appeal Issue Series – Employer Services	Jody Cozad / Nicole Snyder	
6.	Committee Work Plan Input for Fiscal Year 2021-22	Reina Minoya	
7.	Annual Summary of Appeal Activity for Fiscal Year 2020-21	James Lindsay	
8.	Annual Summary of Designation of Precedential Decisions for Fiscal Year 2020-21	James Lindsay	
9. *	Staff Report	Reina G. Minoya	
10. *	Review of Information Requests	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	

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## Closed Session

11:20 a.m.  
Or Upon Recess of Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Consent Agenda - Action</u></b>			
12.	Approval of Minutes for the April 2, 2021, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
<b><u>Information Item</u></b>			
13. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
<b><u>Action Items</u></b>			
14. *	Consideration of Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Retirement Benefits of: Kenneth Isenhart (Gov. Code, sec. 11126(c)(3))		

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## Open Session

11:45 a.m.  
Or Upon the Adjournment of the Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Action Items</u></b>			
15. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Retirement Benefits of: Kenneth Isenhart		
<b><u>Adjournment</u></b>			

\* *no written material*

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