

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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October 22, 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 November 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, November 4, 2021

8:30 a.m.	-	Investment Committee (Open Session)
10:45 a.m.	-	Investment Committee (Closed Session)
2:45 p.m.	-	Audits & Risk Management Committee (Open Session)

Friday, November 5, 2021

8:30 a.m.	-	Regular Meeting (Closed Session)
10:00 a.m.	-	Board Governance Committee (Open Session)
11:00 a.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

October 22, 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 Executive Office at 916-414-2200 or Board@CalSTRS.com.

Cassandra Lichnock
Chief Executive Officer

Attachments



Investment Committee Agenda

Teachers Retirement Board

November 4, 2021
8:30 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>Consent Agenda – Action</u>		
3.	Approval of Minutes of the September 1, 2021, Investment Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda - Information</u>		
4.	FY 2020-21 GIPS Performance Report	Chairperson	
	<u>Information Items</u>		
5.	Chief Investment Officer’s Report	Christopher Ailman	
6.	The Collaborative Model 2.0	Scott Chan	
7.	Investment Costs Reporting	April Wilcox, Shifat Hasan, Mike Dunigan	
	a. Annual Investment Cost Report		
	b. Collaborative Model Savings Report		
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

10:45 a.m.

Or Upon the Recess of the Open Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda - Action</u>		
10. Approval of Minutes of the September 1, 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. The Collaborative Model 2.0 – Future Investment Transactions (Gov. Code, sec. 11126(c)(16))	Scott Chan and Directors	
13. RMS Portfolio Update (Gov. Code, sec. 11126(c)(16))	Steven Tong and Carrie Lo	
14. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
15. 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.



Audits & Risk Management Committee Agenda

Teachers' Retirement Board

November 4, 2021

2:45 p.m.

Or Upon the Adjournment of the Investment Committee

Web Conference

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 July 9, 2021, Audits and Risk Management Committee – Open Session		
	<u>Consent Agenda – Information</u>		
3.	Annual Report of Benefit Payment Modifications for FY 2020-21	Chairperson	
4.	2021 Internal Audit Plan Progress Report	Chairperson	
	<u>Action Items</u>		
5.	CalSTRS Independent Financial Statement Auditor Reports for the Year Ended June 30, 2021	Crowe LLP – Kevin Smith & Jen Aras	
	a) Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information for the Year Ended June 30, 2021		
	i) Independent Auditor's Report		
	ii) Report to Those Charged with Governance		
	iii) Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters		
	b) Other Pension Information – State Teacher's Retirement Plan for the Year Ended June 30, 2021		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	i) Independent Auditor's Report		
	ii) Report to Those Charged with Governance		
	iii) Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters		
	<u>Information Items</u>		
6.	2021 Management Letter	Larry Jensen & Julie Underwood	
7.	2022 Enterprise Compliance Services Plan	Cheryl Dietz	
	<u>Action Item</u>		
8.	2022 Internal Audit Plan	Larry Jensen	
	<u>Information Items</u>		
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

* *no written material*

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Regular Meeting Agenda

Teachers' Retirement Board

November 5, 2021
Web Conference

Open Session

November 5, 2021
8:30 a.m.

<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	

Closed Session

November 5, 2021
8:30 a.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>		
2.	Approval of Minutes of the September 2, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
3. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		

Information Items

- | | | |
|----|---|---|
| 4. | Board Self-Evaluation (Gov. Code, sec. 11126(a)) | Harry Keiley/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 |
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Open Session

November 5, 2021

11:00 a.m.

Or Upon the Adjournment of the Board Governance Committee

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
7.	Chief Executive Officer Report	Cassandra Lichnock	
8.	Headquarters Occupancy Plans & Tower Leasing Update	Lisa Blatnick / Greg Levi and Alexis Garrett, Jones Lang LaSalle	
9.	Pension Solution Project Update	Prashant Mittal	
10.	Review of CalSTRS Funding Levels and Risks	Rick Reed / David Lamoureux	
11.	State and Federal Legislative Report	Joycelyn Martinez-Wade/ John Stanton, Hogan Lovells	
12.	Review of CalSTRS Basic Financial Statements as of June 30, 2021	Julie Underwood / Art Martinez	
13.	Employer Reporting to Final Benefit Update	Jeff Zimmer	
	<u>Action Item</u>		
14.	Adoption of Proposed 2022-23 Operating Budget	Julie Underwood	
	<u>Consent Agenda - Action</u>		
15.	a. Approval of Annual Incentive of Former Chief Executive Officer	Chairperson	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	b. Approval of Annual Incentive of Chief Investment Officer		
	c. * Committee Reports		
	1) Investment Committee		
	2) Appeals Committee		
	3) Audits and Risk Management Committee		
	4) Benefits and Services Committee		
	5) Board Governance Committee		
	6) Compensation Committee		
	d. Approval of Minutes of the September 2, 2021, Regular Meeting – Open Session		
	e. Board Member Education		
	f. Contracts Requiring Board Approval		
	<u>Consent Agenda – Information</u>		
16.	Disclosure of Incentives for Statutory Positions for the 2020-21 Plan Year	Chairperson	
	<u>Information Items</u>		
17. *	Items Referred by Committee for Board Decision	Chairperson	
18. *	New Business / Review of Information Requests	Chairperson	
19.	Draft Agenda for Next Meeting	Chairperson	
20. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>
	<u>Adjournment</u>		

** no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

November 5, 2021

10:00 a.m.

Or Upon the Adjournment of Regular Meeting Closed Session

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 the Minutes of the June 11, 2021, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	Revised Board Governance Committee Workplan	Amy McDuffee	
4.	Revision to the Board Governance Manual-Form 600H Compliance	Jennifer Miskewycz	
	<u>Information Items</u>		
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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