

Jack Ehnes
Chief Executive Officer



California State Teachers'
Retirement System
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January 15, 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 January 27-28, 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:

Wednesday, January 27, 2021

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

Thursday, January 28, 2021

8:30 a.m. - Board Governance Committee
10:00 a.m. - Regular Meeting (Open Session)
11:15 a.m. - Regular Meeting (Closed Session)
1:00 p.m. - Investment Committee (Open Session) - *continued*

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

January 15, 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

January 27, 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 November 4, 2020, Investment Committee Meeting – Open Session	Chairperson	
4.	Sustainable Investment & Stewardship Strategies – Stewardship Priorities	Chairperson	
5.	Sustainable Investment & Stewardship Strategies – Corporate Governance Principles Update	Chairperson	
	<u>Consent Agenda – Information</u>		
6.	Adoption of Global Investment Performance Standards	Chairperson	
	<u>Action Items</u>		
7.	Sustainable Investment & Stewardship Strategies Program and Portfolio Policy Revision – Private Portfolio – First Reading	Kirsty Jenkinson and Brian Rice	

Information Items

- | | | |
|------|---|-------------------------------|
| 8. | Investment Insight Speaker – China Risk and Opportunities | Kewsong Lee,
Carlyle Group |
| 9. * | Review of Information Requests | Chairperson |
| 10. | 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>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Consent Agenda - Action</u>			
11.	Approval of Minutes of the October 9, 2020, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
12.	Approval of Minutes of the November 4, 2020, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
13.	Approval of Minutes of the November 19, 2020, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
<u>Information Items</u>			
14.	Investment Transaction – Private Equity (Gov. Code, sec 11126 (c)(16))	Scott Chan, Margot Wirth and Tom Baker	
15.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
16. *	Sustainable Investment & Stewardship Strategies Strategic Engagement Opportunity Update (Gov. Code, sec 11126 (c)(16))	Kirsty Jenkinson and Aeisha Mastagni	
17.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Open Session

January 28, 2021

1:00 p.m.

Or Upon Adjournment of the Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
18.	Chief Investment Officer's Report – Open Session – Low Interest Rate and Low Return Future	Christopher Ailman and Meketa	
19.	Collaborative Model – Pillar Status Report	Scott Chan and Lisa Blatnick	

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

January 28, 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>Consent Agenda – Action</u>		
2.	Approval of Minutes of the November 6, 2020, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Board Education Session: Practices of Effective Boards in the Time of COVID-19	Celia Huber, McKinsey & Company	
4.	Committee Structure Discussion	Amy McDuffee, Mosaic Governance Advisors / Melissa Norcia	
5. *	Review of Information Requests	Chairperson	
6.	Draft Agenda for Next Committee Meeting	Chairperson	
7. *	Opportunities for Statements from the Public	Chairperson	<i>10 mins.</i>
	<u>Adjournment</u>		

* *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.



Regular Meeting Agenda

Teachers' Retirement Board

January 28, 2021

10:00 a.m.

Or Upon 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		
	<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.	Public Comment Regulations	Brian J. Bartow	
	<u>Information Items</u>		
3.	State and Federal Legislation	Joycelyn Martinez-Wade	
4.	CalSTRS Path Forward: 2021 and Beyond	Cassandra Lichnock	
5.	Chief Executive Officer Report	Jack Ehnes	
	<u>Consent Agenda - Action</u>		
6.	a. *Committee Reports	Chairperson	
	1) Investment Committee		
	2) Appeals Committee		
	3) Audits and Risk Management Committee		
	4) Benefits and Services Committee		
	5) Board Governance		
	b. Approval of Minutes of the December 9, 2020, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	e. Pension Solution Project Report <u>Information Items</u>		
7. *	Items Referred by Committee for Board Decision	Chairperson	
8. *	New Business / Review of Information Requests	Chairperson	
9.	Draft Agenda for Next Meeting	Chairperson	
10. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

Closed Session

11:15 a.m.

Or Upon the Adjournment of the Regular Meeting Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
11.	Approval of Minutes of the November 5, 2020, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
12. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
13. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Jack Ehnes	
14. *	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*

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.

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Chief Executive Officer



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January 15, 2021

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

RE: Notice of Meeting for the Client Advisory Committee

The Client Advisory Committee will meet on January 25, 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

January 25, 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 – 3:45 p.m. **Comings and Goings**
Diane Stanton, Sandy Blair
- 3:45 – 4:00 p.m. **Governor’s January Budget**
David Lamoureux
- 4:00 – 4:20 p.m. **Member Services and Service Levels**
Sandy Blair
- 4:20 – 4:35 p.m. **Legislative and Regulatory Update**
Joycelyn Martinez-Wade
- 4:35 – 4:45 p.m. **Feedback on CAC meeting; the timing, format,
agenda content**
Diane Stanton, Sandy Blair
- 4:45 – 5:00 p.m. **Open Forum**
Diane Stanton, Sandy Blair

CalSTRS Website: www.CalSTRS.com