



## Regular Meeting Agenda Teachers' Retirement Board

---

May 2, 2024

9:00 a.m.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

---

### 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	

---

### Closed Session

9:00 a.m.

Or Upon Recess of Regular Meeting 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 6-7, 2024, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
3. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	b. Appeals Committee		
	<b><u>Action Item</u></b>		
4.	Setting of CEO/CIO Performance Targets/Compensation for 2024-25 Performance Year (Gov. Code, sec 11126(a), (b), (g)1))	Chairperson	<i>30 mins.</i>
	<b><u>Information Items</u></b>		
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	

### Open Session

10:00 a.m.

Or Upon Adjournment of Regular Meeting Closed Session

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Action Items</u></b>		
7.	Annual Board Chair & Vice-Chair Elections	Chairperson <span style="float: right; color: red;"><i>5 mins.</i></span>
8.	Compensation Policy Review	<i>30 mins.</i>
	a. Report on Labor Market Benchmarking for Statutory Positions Under the Board's Compensation Setting Authority	Kristel Turko / Michael Oak, McLagan Partners
	b. Policy Amendment to the Limitation Provision of Annual Salary Adjustments for General Counsel	Kristel Turko
9.	Actuarial Valuations	Rick Reed/ David Lamoureux and Nick Collier/ Julie Smith, Milliman <span style="float: right; color: red;"><i>40 mins</i></span>
	a. Valuation of the Defined Benefit Program and Setting of Contribution Rates	
	b. Valuation of the Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit	
	c. Valuation of the Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit	

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
10. Review of Lump Sum Death Benefit	Rick Reed / David Lamoureux	<i>10 mins.</i>
11. Actuarial Projection for the Supplemental Benefit Maintenance Account	Rick Reed/ David Lamoureux and Nick Collier/ Julie Smith, Milliman	<i>10 mins.</i>
12. Options on the Use of the Supplemental Benefit Maintenance Account	Rick Reed/ David Lamoureux	<i>10 mins.</i>
13. State and Federal Legislation	Joycelyn Martinez- Wade	<i>10 mins.</i>
14. Updates to the Penalties and Interest Regulation	Joycelyn Martinez- Wade	<i>5 mins.</i>
<b><u>Information Item</u></b>		
15. Initiative 21-0042A1: Taxpayer Protection and Government Accountability Act	Joycelyn Martinez- Wade	<i>15 mins.</i>
<i>Break Lunch</i>		<i>60 mins.</i>
<b><u>Information Item</u></b>		
16. Chief Executive Officer Report	Cassandra Lichnock	<i>10 mins.</i>
17. Review Board Priorities for FY 2024-25	Cassandra Lichnock/ Amy McDuffee	<i>10 mins.</i>
18. Compensation Committee Charter – First Reading	Kristel Turko	<i>10 mins.</i>
19. Input on 2024-25 Compensation Committee Work Plan	Kristel Turko	<i>10 mins.</i>
20. Input on 2024-25 Board Work Plan	Cassandra Lichnock	<i>10 mins.</i>
21. Pension Solution Project Update	Ashish Jain/ Bill Perez/ Anthony Suine/ Chriss Cabodi, Guidehouse	<i>15 mins.</i>
22. Update on Integrating Sustainability Principles Across the Enterprise	Lisa Blatnick/ Scott Chan	<i>10 mins.</i>
<b><u>Consent Agenda - Action</u></b>		
23. a. * Committee Reports	Chairperson	
1) Investment Committee		

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
2) Appeals Committee		
3) Audits and Risk Management Committee		
4) Benefits and Services Committee		
5) Board Governance Committee		
b. Approval of Minutes of the March 6-7, 2024, Regular Meeting – Open Session		
c. Board Member Education		
d. Contracts Requiring Board Approval		
e. Adoption of Contribution Rates and Interest Rates for Fiscal Year 2024-25		
f. HQE CEO Delegation		
 <b><u>Consent Agenda – Information</u></b>		
24. Actuarial Valuation of the Medicare Premium Payment Program	Chairperson	
25. Administrative Procedure Changes Pursuant to CEO Delegation	Chairperson	
 <b><u>Information Items</u></b>		
26. * Items Referred by Committee for Board Decision	Chairperson	
27. * New Business / Review of Information Requests	Chairperson	
28. Draft Agenda for Next Meeting	Chairperson	
29. * Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

**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.