

Cassandra Lichnock  
Chief Executive Officer



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

916.414-2200 Tel  
www.calstrs.com

February 23, 2024

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 6-7, 2024. The meetings will be conducted by teleconference and held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. Copies of the agendas are attached. Pursuant to California Government Code section 11123.2 (added by Stats. 2023, Ch. 216, Sec. 1 (SB 544), effective January 1, 2024), Board members may participate in this meeting via teleconference.

This notice and the agendas are available on our website, [www.calstrs.com](http://www.calstrs.com). The estimated start time for each meeting is set forth below. Meetings may start upon the adjournment of the prior meeting.

Wednesday, March 6, 2024

9:00 a.m.	-	Regular Meeting (Closed Session)
9:45 a.m.	-	Investment Committee (Open Session)
2:10 p.m.	-	Investment Committee (Closed Session)
3:45 p.m.	-	Appeals Committee (Open Session)
4:35 p.m.	-	Appeals Committee (Closed Session)

Thursday, March 7, 2024

9:00 a.m.	-	Board Governance Committee (Open Session)
10:00 a.m.	-	Regular Meeting (Open Session)
2:30 p.m.	-	Regular Meeting (Closed Session)
3:15 p.m.	-	Audits and Risk Management Committee (Open Session)

Open session meetings held in the Board Room (with the exception of the Appeals Committee) are available to view over the internet. 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

Notice of Meetings of the Teachers' Retirement Board

and Committees

February 23, 2023

Page 2

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. To protect the privacy of minors who wish to address the board, CalSTRS will not live video web stream or video archive public comment from individuals under 18 years of age.

To offer public comment during the meeting: dial (866) 236-6010 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 public comments per committee.

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

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation should be made at least five business days prior to the meeting.



Cassandra Lichnock  
Chief Executive Officer

Attachments



# Regular Meeting Agenda

## Teachers' Retirement Board

---

March 6-7, 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

March 6, 2024

9:00 a.m.

#	<u>Agenda Items</u>	<u>Presenters</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 Agenda	Chairperson

---

### Closed Session

March 6, 2024

9:00 a.m.

#	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Information Item</u></b>	
2. *	Board Self-Evaluation (Gov. Code, sec. 11126(a))	Chairperson and Amy McDuffee, Mosaic Governance

---

---

## Open Session

March 7, 2024

10:00 a.m.

Or Upon Adjournment of the Board Governance Committee

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Information Item</u></b>	
3.	Chief Executive Officer Report	Cassandra Lichnock
	<b><u>Action Items</u></b>	
4.	Compensation	Kristel Turko /
	a. Report on Labor Market Benchmarking for Statutory Positions Under the Board's Compensation Setting Authority	Michael Oak, McLagan
	b. Policy Amendment to the Limitation Provision of Annual Salary Adjustments for General Counsel	
5.	Proposed Revisions to the Lump-Sum Death Benefit Board Policy	Rick Reed / David Lamoureux
6.	State and Federal Legislation	Joycelyn Martinez- Wade
	<b><u>Information Items</u></b>	
7.	Organizational Change Management Update	Kristel Turko / Carlos Guzman
	<i>Lunch Break</i>	
8.	Discussion Regarding the Second Report to the Legislature on the Progress of the CalSTRS Funding Plan	Rick Reed / David Lamoureux
9.	Enterprise Risk Management Report	Lynn Bashaw and Phil Burkholder
10.	Pension Solution Project Update	Ashish Jain / Bill Perez / Anthony Suine and Chriss Cabodi, Guidehouse
	<b><u>Consent Agenda - Action</u></b>	
11.	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>
	5) Board Governance Committee	
	b. Approval of Minutes of the January 10, 2024, Regular Meeting – Open Session	
	c. Board Member Education	
	d. Contracts Requiring Board Approval	
	e. Extension of the CEO Spending Authority to Complete HQE Project	

**Information Items**

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

**Closed Session**

March 7, 2024

2:30 p.m.

Or Upon the Adjournment of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Consent Agenda - Action</u></b>	
16.	Approval of Minutes of the January 10, 2024, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<b><u>Consent Agenda - Information</u></b>	
17. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson
	a. Investment Committee	
	b. Appeals Committee	
	<b><u>Information Items</u></b>	
18.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Scott Tirapelle
19. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock
20. *	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

March 6, 2024

9:45 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

9:45 a.m.

Or Upon the Adjournment of Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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 Items</u></b>	
2. *	Opportunities for Statements from the Public	Chairperson
3.	Semi-Annual Performance Reports	
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2023	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023	John Haggarty and Tad Fergusson/ Meketa Investment Group
4.	Collaborative Strategies Portfolio Investment Policy – First Reading	Scott Chan and Glen Blacet

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
5.	Fixed Income Investment Policy – Private Credit – First Reading <i>Lunch Break</i>	Glenn Hosokawa and Cathy DiSalvo
6.	Investment Policy Statement: Liquidity Language – First Reading	Geraldine Jimenez
7.	Chief Investment Officer’s Report	Christopher Ailman
<b><u>Consent Agenda - Action</u></b>		
8.	Credit Enhancement Program Policy	Chairperson
9.	Meketa General Consultant Contract Extension	Chairperson
10.	Approval of Minutes:	Chairperson
	a. January 11, 2024, Investment Committee Meeting – Open Session	
	b. September 13, 2023, Investment Committee Meeting – Open Session - Amended	
<b><u>Information Items</u></b>		
11. *	Review of Information Requests	Chairperson
12.	Draft Agenda for the Next Committee Meeting	Chairperson

### Closed Session

2:10 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
<b><u>Information Items</u></b>		
13.	Closed Session Semi-Annual Performance Reports:	
	a. Receive General Consultant – Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending December 31, 2023 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023 (Gov. Code, sec. 11126(c) (16))	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023	John Haggarty and Tad Fergusson/



<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	(Gov. Code, sec. 11126(c) (16))	Meketa Investment Group
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow
<b><u>Consent Agenda – Action</u></b>		
16.	Approval of Minutes of January 11, 2024, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson

**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.



# Appeals Committee Agenda

## Teachers' Retirement Board

---

March 6, 2024

3:45 p.m.

Or Upon the Adjournment of the Investment Committee  
Board Room, 100 Waterfront Place, West Sacramento, CA 95605

---

### Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</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 November 2, 2023, Appeals Committee Meeting – Open Session	Chairperson
	<b><u>Action Items</u></b>	
3.	Consideration of Proposed Administrative Decision:	
	a. In the Matter of the Request to Change the Service Retirement Benefit Effective Date of: Patsy Williams	John Shipley / Ashly Lopez-Trotter
4.	Recommendation for Designation of Precedential Decision: Patricia McLain	Reina G. Minoya
	<b><u>Information Items</u></b>	
5. *	Staff Report	Reina G. Minoya
6. *	Review of Information Requests	Chairperson
7. *	Opportunity for Statements from the Public	Chairperson

---

## Closed Session

4:35 p.m.

Or Upon the Recess of the Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>
	<b><u>Consent Agenda – Action</u></b>	
8.	Approval of Minutes for the November 2, 2023, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<b><u>Information Items</u></b>	
9. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya
10. *	Consideration of Proposed Administrative Decision:	
	a. In the Matter of the Request to Change the Service Retirement Benefit Effective Date of: Patsy Williams	Chairperson

---

## Open Session

5:00 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>
	<b><u>Action Item</u></b>	
11. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson
	a. In the Matter of the Request to Change the Service Retirement Benefit Effective Date of: Patsy Williams	

### **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

---

March 7, 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>Agenda Items</u>	<u>Presenters</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
2.	Policy Revisions and/or Creation – Information Security Incident Delegation Procedures and Authority in Existing Agreements, Exemptions, Current Policies and Practices (Appendix III)	Brian J. Bartow
	<b><u>Consent Agenda – Action</u></b>	
3.	Approval of the Minutes of the September 13, 2023, Board Governance Committee Meeting – Open Session	Chairperson
	<b><u>Consent Agenda – Information</u></b>	
4.	General Counsel's Governance Report	Brian J. Bartow
	<b><u>Information Items</u></b>	
5.	Progress Update on Revisions to the Board Education Program	Amy McDuffee, Mosaic Governance Advisors
6.	Policy Revisions - Education Policy (Section 2.D.2) - First Reading	Amy McDuffee, Mosaic Governance Advisors

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
7.	Policy Revisions – Policy Review Policy (Section 2.J) - First Reading	Amy McDuffee, Mosaic Governance Advisors
8.	Annual Review of Board Governance Committee Charter	Amy McDuffee, Mosaic Governance Advisors
9. *	Review of Information Requests	Chairperson
10.	Draft Agenda for Next Committee Meeting	Chairperson
11. *	Opportunity for Statements from the Public	Chairperson
	<b><u>Adjournment</u></b>	

*\* 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 and Risk Management Committee Agenda

## Teachers' Retirement Board

---

March 7, 2024

3:15 p.m.

Or Upon the Adjournment of Regular Meeting Closed Session  
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>
	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 2, 2023, Audits and Risk Management Committee – Open Session	Chairperson
	<b><u>Information Items</u></b>	
3.	Financial Statement Audit Client Service Plan for FY 2023-24	Crowe LLP
4.	Committee Education: Enterprise Risk Management Framework	Julie Underwood/ Lynn Bashaw/ Phil Burkholder
5.	2023 Audit Services Plan Final Progress Report	Cheryl Cervantes Dietz / Roseanne Oyoung / Chris Wall

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<b><u>Information Items</u></b>	
6. *	Review of Information Requests	Chairperson
7.	Draft Agenda for the Next Committee Meeting	Chairperson
8. *	Opportunity or Statements from the Public	Chairperson
	<b><u>Adjournment</u></b>	

\* *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.