

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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August 20, 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 August 31-September 2, 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:

Tuesday, August 31, 2021

3:00 p.m. - Appeals Committee (Open Session) – *no video web stream*
(Conducted through Zoom Webinar – registration required)
3:45 p.m. - Appeals Committee (Closed Session)

Wednesday, September 1, 2021

9:00 a.m. - Investment Committee (Open Session)
1:30 p.m. - Investment Committee (Closed Session)

Thursday, September 2, 2021

8:30 a.m. - Benefits and Services Committee
9:45 a.m. - Regular Meeting (Closed Session)
1:30 p.m. - Regular Meeting (Open Session)

If you would like to attend the Appeals Committee meeting via Zoom Webinar, please send a request to Board@CalSTRS.com. Registration is required to attend the meeting. All registration and meeting details will be emailed to you directly.

Notice of Meetings of the Teachers' Retirement Board

and Committees

August 20, 2021

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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 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



Appeals Committee Agenda

Teachers' Retirement Board

August 31, 2021
3:00 p.m.

Web Conference

Open Session

<u>#</u>	<u>Agenda Item</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 for the June 14, 2021, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Teresa Sordello	James Lindsay / Ashley Lopez- Trotter	
	<u>Information Items</u>		
4.	Education: Appeal Issue Series – Accounting	Lucy Arbuckle	
5. *	Staff Report	Reina G. Minoya	
6. *	Review of Information Requests	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

3:45 p.m.
Or Upon Recess of Open Session

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

Open Session

4:10 p.m.

Or Upon the Adjournment of Closed Session

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

* *no written material*

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Investment Committee Agenda

Teachers Retirement Board

September 1, 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	
	<u>Consent Agenda – Action</u>		
3.	Approval of Minutes of the July 8, 2021, Investment Committee Meeting – Open Session	Chairperson	
4.	Investment Policy Revisions	Chairperson	
	a. Fixed Income Policy Revision – Risk Budget – Second Reading		
	b. Sustainable Investment & Stewardship Strategies – Risk Budget – Second Reading		
	<u>Action Item</u>		
5.	Pledge to a Net Zero GHG Portfolio by 2050	Kirsty Jenkinson and Christopher Ailman	
	<u>Information Items</u>		
6.	Open Session Semi Annual Performance Reports		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2021	Meketa Investment Group – Allan Emkin and Stephanie Sorg	
	b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2021	Robert Charles Lesser & Co. Fund Advisors (RFA) – Ben Maslan and Taylor Mammen	
	c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2021	Meketa Investment Group – Steve Hartt and Stephanie Sorg	
7.	Chief Investment Officer’s Report	Christopher Ailman	
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

1:30 p.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 June 10, 2021 and July 8, 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. Closed Session Semi – Annual Performance Reports		
a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2021 (Gov. Code, sec. 11126(c)(16))	Meketa Investment Group – Stephen McCourt and Allan Emkin	
b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2021 (Gov. Code, sec. 11126(c)(16))	Robert Charles Lesser & Co. Fund Advisors (RFA) – Ben Maslan and Taylor Mammen	

<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2021 (Gov. Code, sec. 11126(c)(16))	Meketa Investment Group – John Haggerty and Steve Hartt	
d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e))	Investment Staff	
13. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Adjournment

** no written material*

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Benefits & Services Committee Agenda

Teachers' Retirement Board

September 2, 2021
8:30 a.m.

Web Conference

<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 June 11, 2021, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda – Information</u>		
3.	Service Performance Objectives	Chairperson	
	<u>Information Items</u>		
4.	Annual Member Survey	Tom Buffalo	
5.	Outstanding Death Benefit Update	Melyssa Adams	
6. *	Review of Information Requests	Chairperson	
7.	Draft Agenda for the Next Committee Meeting	Chairperson	
8. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

* *no written material*

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Regular Meeting Agenda Teachers' Retirement Board

September 2, 2021

9:45 a.m.

Or Upon the Adjournment of Benefits and Services 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	

Closed Session

9:45 a.m.

Or Upon the Adjournment of 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 July 9, 2021, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
3. *	Committee Reports ((Gov. Code, sec. 11126)		
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
4.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Scott Tirapelle	

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

Open Session

1:30 p.m.

Or Upon the Adjournment of Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>			
7.	Pension Solution Project Update	Prashant Mittal	
8.	Report and Recommendations for Long-Term Incentive Plan	Melissa Norcia / Luis Navas and Peter Landers, Global Governance Advisors / Stephen McCourt and Allan Emkin, Meketa	
9.	Proposed 2022–23 Operating Budget Concepts, Other Budgetary Changes and Additional Budgetary Considerations	Julie Underwood	
10.	Enterprise Risk Management Report	Julie Underwood / Phillip Burkholder	
11.	State and Federal Legislation	Joycelyn Martinez-Wade	
12.	Fiduciary Training	Luke Bierman and Jay Chaudhuri, Cohen Milstein Sellers & Toll	
13.	Chief Executive Officer Report	Cassandra Lichnock	
<u>Consent Agenda - Information</u>			
14.	Administrative Procedure Changes for the Compensation Policy Pursuant to CEO Delegation Update	Chairperson	
<u>Consent Agenda - Action</u>			
15.	a. * Committee Reports	Chairperson	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	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 July 9, 2021, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		

Information Items

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

Adjournment

** no written material*

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