



Regular Meeting Agenda

Teachers' Retirement Board

May 3, 2023

10:00 a.m.

Or Upon the Adjournment of the Benefits and Services Committee

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

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 Agenda	Chairperson	
	<u>Information Items</u>		
2.	Chief Executive Officer Report	Cassandra Lichnock	<i>30 mins.</i>
	<u>Action Items</u>		
3.	Annual Board Chair and Vice-Chair Elections	Chairperson	<i>15 mins.</i>
4.	Actuarial Valuations	David Lamoureux /	<i>40 mins.</i>
	a. Valuation of the Defined Benefit Program and Setting of Contribution Rates	Rick Reed / Nick Collier and Scott Peppernau, Milliman	
	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		
5.	Review of Lump Sum Death Benefit	David Lamoureux / Rick Reed	<i>10 mins.</i>
	<u>Information Items</u>		
6.	State and Federal Legislation	Joycelyn Martinez-Wade	<i>15 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
7.	Benchmark Review Project	Kristel Turko / Stephen McCourt, Meketa	<i>30 mins.</i>
8.	Pension Solution Project Update	Ashish Jain / Bill Perez / Anthony Suine / Chriss Cabodi, Guidehouse	<i>30 mins.</i>

Consent Agenda – Action

9.	<ul style="list-style-type: none"> a. * Committee Reports <ul style="list-style-type: none"> 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 March 1, 2023, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval e. Adoption of Contribution Rates and Interest Rates for Fiscal Year 2023-24 	Chairperson	
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Consent Agenda - Information

10.	Actuarial Valuation of the Medicare Premium Payment Program	Chairperson	
11.	Administrative Procedure Changes Pursuant to CEO Delegation	Chairperson	

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	<i>10 mins.</i>

Closed Session

2:15 p.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>			
16.	Approval of Minutes of the March 1, 2023, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
<u>Consent Agenda – Information</u>			
17. *	Committee Reports (Gov. Code, Sec. 11126) a. Investment Committee b. Appeals Committee	Chairperson	
<u>Information Items</u>			
18.	Setting of CEO/CIO Performance Targets/Compensation for 2023-24 Performance Year (Gov. Code, sec 11126(a), (b), (g)(1))	Chairperson	<i>30 mins.</i>
19. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	<i>15 mins.</i>
20. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Chairperson	<i>15 mins.</i>
<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.