

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

September 11, 2023

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

RE: AMENDED Notice of Meeting of the Teachers' Retirement Board and Committees

The Teachers' Retirement Board and its Committees will meet on September 12-15, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. Copies of the agendas are attached.

There will be an additional location for Investment Committee Open Session on Wednesday, September 13, 2023, from 11:00 a.m. to 12:30 p.m., at 401 Golden Shore, Long Beach, CA 90802.

This notice and the agendas are available on our website, www.calstrs.com. Following is the estimated start time for each meeting:

Tuesday, September 12, 2023

1:30 p.m.	-	Regular Meeting (Open Session)
1:35 p.m.	-	Regular Meeting (Closed Session)

Wednesday, September 13, 2023

9:00 a.m.	-	Investment Committee (Open Session)
1:30 p.m.	-	Investment Committee (Closed Session)
3:15 p.m.	-	Board Governance Committee (Open Session)

Thursday, September 14, 2023

9:00 a.m.	-	Regular Meeting (Closed Session)
11:00 a.m.	-	Regular Meeting (Open Session)
2:30 p.m.	-	Proposed Regulation Public Hearing
3:00 p.m.	-	Benefits & Services Committee (Open Session)

AMENDED Notice of Meetings of the Teachers' Retirement Board
and Committees
September 11, 2023
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Friday, September 15, 2023

9:00 a.m. - Appeals Committee (Open Session)
9:45 a.m. - Appeals Committee (Closed Session)
12:00 p.m. - Appeals 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 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.

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 for the record.

If you have any questions regarding this meeting, please contact Executive Office at 916-414-2200 or 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

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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Sacramento, CA 95851-0275

916.414-2200 Tel
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September 1, 2023

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 September 12-15, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. Copies of the agendas are attached.

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1:30 p.m. - Regular Meeting (Open Session)
1:35 p.m. - Regular Meeting (Closed Session)

Wednesday, September 13, 2023

9:00 a.m. - Investment Committee (Open Session)
1:30 p.m. - Investment Committee (Closed Session)
3:15 p.m. - Board Governance Committee (Open Session)

Thursday, September 14, 2023

9:00 a.m. - Regular Meeting (Closed Session)
11:00 a.m. - Regular Meeting (Open Session)
2:30 p.m. - Proposed Regulation Public Hearing
3:00 p.m. - Benefits & Services Committee (Open Session)

Friday, September 15, 2023

9:00 a.m. - Appeals Committee (Open Session)
9:45 a.m. - Appeals Committee (Closed Session)
12:00 p.m. - Appeals Committee (Open Session)

Notice of Meetings of the Teachers' Retirement Board
and Committees
September 1, 2023
Page 2

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Cassandra Lichnock
Chief Executive Officer

Attachments



Regular Meeting Agenda

Teachers' Retirement Board

September 12, 2023 & September 14, 2023

At 2:30 p.m. on September 14, 2023, the board will recess to conduct a PUBLIC HEARING on Proposed Regulations. Once the Hearing has concluded, the Regular Meeting of the Teachers' Retirement Board will resume.

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

Open Session

September 12, 2023

1:30 p.m.

<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	

Closed Session

September 12, 2023

1:35 p.m.

Or Upon the Recess of Regular Meeting Open Session

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

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Items</u>		
2.	Annual Evaluation – Chief Executive Officer (Gov. Code, sec. 11126(a))	Harry Keiley / Amy McDuffee, Mosaic Governance Advisors, LLC	

Break

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
3.	Annual Evaluation – Chief Investment Officer (Gov. Code, sec. 11126(a))	William Prezant / Amy McDuffee, Mosaic Governance Advisors, LLC	
4. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian Bartow	

Closed Session

September 14, 2023

9:00 a.m.

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda – Action</u>		
5.	Approval of Minutes of the May 3, 2023, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda – Information</u>		
6. *	Committee Reports (Gov. Code, Sec. 11126) <ul style="list-style-type: none"> a. Investment Committee b. Appeals Committee 	Chairperson	
	<u>Information Items</u>		
7.	Report on Cybersecurity (Gov. Code, sec. 11126(c)(18)(A))	Scott Tirapelle	
8.	Board Meeting Decorum and Security Protocols Update (Gov. Code, sec. 11126(c)(18)(A))	Melissa Norcia / Brian J. Bartow / Jeff Isham	
9.	Investment Performance Impact on Incentive Pay for the 2022-2023 Plan Year (Gov. Code, sec. 11126)	Kristel Turko	
10. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
11.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
	<i>Break</i>		

Open Session

September 14, 2023

11:00 a.m.

Or Upon the Recess of Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
12.	Chief Executive Officer Report	Cassandra Lichnock	
	<u>Action Item</u>		
13.	Pension Solution Project Update & Contract Approval	Ashish Jain / Bill Perez / Anthony Suine / Chriss Cabodi, Guidehouse	
	<i>Lunch Break</i>		
	<u>Information Items</u>		
14.	Exploring Innovation and Strategy at CalSTRS	Cassandra Lichnock	
15.	Labor Market Benchmarking Study Update	Kristel Turko	
16.	Proposed 2024-25 Operating Budget Concepts	Julie Underwood	
17.	Enterprise Risk Management Report	Phillip Burkholder / Lynn Bashaw	
18.	State and Federal Legislation	Joycelyn Martinez- Wade	
	<u>Consent Agenda – Action</u>		
19.	a. * Committee Reports	Chairperson	
	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 May 3, 2023, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		
	e. Review of CEO Delegation		
	f. *Approval of Annual Incentive Award for the Chief Executive Officer		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	g. *Approval of the Annual Incentive Award for the Chief Investment Officer		
	h. Initiate Rulemaking Process for Updates to Penalties and Interest Regulations		
<u>Information Items</u>			
20.*	Items Referred by Committee for Board Decision	Chairperson	
21.*	New Business / Review of Information Requests	Chairperson	
22.	Draft Agenda for Next Meeting	Chairperson	
23.*	Opportunity for Statements from the Public	Chairperson	

The board will recess to conduct a PUBLIC HEARING on Proposed Regulations at 2:30 p.m. Once the Hearing has concluded, the Regular Meeting will resume.

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

September 13, 2023

9:00 a.m.

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 Committee Agenda	Chairperson	
	<u>Information Items</u>		
2. *	Opportunities for Statements from the Public	Chairperson	
3.	Semi-Annual Performance Reports:		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2023	Allan Emkin and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023	John Haggerty/ Meketa Investment Group	
	<i>Break</i>		
	<u>Action Items</u>		
4.	Investment Policy Statement (IPMP Modernization Project), Total Public Equity Benchmark – Second Reading	Shifat Hasan and Melissa DaRonco	
	<u>Information Items</u>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
5.	Liquidity Oversight Management	Scott Chan, Geraldine Jimenez, Michael DiRe, Josh Diedesch, and April Wilcox	
6.	Investment Policy Revision – Reference Portfolio Benchmark – First Reading	Christopher Ailman and Scott Chan	
7.	Chief Investment Officer’s Report	Christopher Ailman	
<u>Consent Agenda - Action</u>			
8.	Approval of Minutes of the May 4, 2023, Investment Committee Meeting – Open Session	Chairperson	
<u>Consent Agenda - Information</u>			
9.	Report Pursuant to Assembly Bill 2833	Chairperson	
10.	Annual Review of Delegation to Staff	Chairperson	
<u>Information Items</u>			
11. *	Review of Information Requests	Chairperson	
12.	Draft Agenda for the Next Committee Meeting	Chairperson	
<i>Lunch Break</i>			

Closed Session

1:30 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>			
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 June 30, 2023 (Gov. Code, sec. 11126(c)(16))	Allan Emkin and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023 (Gov. Code, sec. 11126(c) (16))	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023 (Gov. Code, sec. 11126(c) (16))	John Haggerty/ 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	
<u>Consent Agenda – Action</u>			
16.	Approval of Minutes of the May 4, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	

Adjournment

** no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

September 13, 2023

3:15 p.m.

Or Upon Adjournment of the Investment Committee

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

Open Session

#	<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	
2.	Potential Policy Creation and/or Revisions – Policies Related to Board Committees	Amy McDuffee, Mosaic Governance Advisors	
	<u>Consent Agenda - Action</u>		
3.	Approval of the Minutes of the March 1, 2023, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
4.	Evaluation of Board Education Program	Amy McDuffee, Mosaic Governance Advisors	
5.	Process for Board Policy Manual Review	Amy McDuffee, Mosaic Governance Advisors	
6. *	Review of Information Requests	Chairperson	
7.	Draft Agenda for Next Committee Meeting	Chairperson	
8. *	Opportunity for Statements from the Public	Chairperson	

* no written material

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Benefits & Services Committee Agenda

Teachers' Retirement Board

September 14, 2023

3:00 p.m.

Or Upon the Adjournment of Regular Meeting

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

<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 May 3, 2023, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	2023 Member Survey	Tom Buffalo	
4. *	Review of Information Requests	Chairperson	
5.	Draft Agenda for the Next Committee Meeting	Chairperson	
6. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

* *no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

September 15, 2023

9:00 a.m.

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

Open Session

#	<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 May 3, 2023, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Annual Summary of Appeal Activity for Fiscal Year 2022-2023	Reina G. Minoya	
4.	Annual Summary of Designation of Precedential Decisions for Fiscal Year 2022-2023	Reina G. Minoya	
5. *	Staff Report	Reina G. Minoya	
6. *	Review of Information Requests	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

9:45 a.m.

Or Upon the Recess of the Appeals Committee 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 May 3, 2023, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Information Items</u>		
9. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
10. *	Deliberation of In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole (Gov. Code, sec. 11126(c)(3))	Chairperson	

Open Session

12:00 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Item</u>		
11. *	Announcement of Action Taken on In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole	Chairperson	
	<u>Adjournment</u>		

* *no written material*

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