

**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 28, 2025

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 12-13, 2025. The meeting will be held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. A copy of the agenda is attached.

This notice and the agenda 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 12, 2025

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

Thursday, March 13, 2025

9:00 a.m. - Investment Committee (Open Session) – Sac/American River Room  
11:45 a.m. - Regular Meeting (Closed Session) – Board Room  
1:30 p.m. - Regular Meeting (Open Session) – Board Room

Open session meetings held in the Board Room will be live video web streamed and available to be viewed over the internet. The Investment Committee open session meeting on March 13 will not be livestreamed over the internet. To view the live video web stream of 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 of open meetings 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 live video web 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.

Notice of Meeting of the Teachers' Retirement Board and Committees

February 28, 2025

Page 2

To offer public comment during the live video web streamed meetings: 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  
Attachment



# Investment Committee Agenda

## Teachers' Retirement Board

---

March 12, 2025

9:00 a.m.

Agenda Items 1-14 - Board Room, 100 Waterfront Place, West Sacramento, CA 95605. Members of the public may view open session Agenda Items 1 - 8 on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010.

Agenda Item 15 – Sac/American River Room, 100 Waterfront Place, West Sacramento, CA 95605. Agenda Item 15 will not be viewable on CalSTRS.com and public comments will not be available via telephone.

---

### Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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.	Chief Investment Officer's Report	Scott Chan, Kirsty Jenkinson, and Michael DiRe	
4.	Shared Vision – Risk Mitigating Strategies Investment Policy Revision – First Reading	Geraldine Jimenez, Steven Tong, and Jeffrey Jaro	
5.	Semi-Annual Performance Reports		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2024	Allan Emkin, Mika Malone, and Stephanie Sorg/ Meketa Investment Group	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 2024	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending September 30, 2024	John Haggerty and Tad Fergusson/ Meketa Investment Group	
<b><u>Consent Agenda – Action</u></b>			
6.	Approval of Minutes of the January 8, 2025, Investment Committee Meeting – Open Session	Chairperson	
<b><u>Information Items</u></b>			
7. *	Review of Information Requests	Chairperson	
8.	Draft Agenda for the Next Committee Meeting	Chairperson	

---

### 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>
<b><u>Information Items</u></b>			
9.	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, 2024 (Gov. Code, sec. 11126(c)(16))	Steve McCourt, Stephanie Sorg, and Mika Malone/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 2024 (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, 2024 (Gov. Code, sec. 11126(c)(16))	John Haggerty and Tad Fergusson/ Meketa Investment Group	
10.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	June Kim, Rosie Lucchesini-Jack, David Murphy, Julie Donegan, Michael	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
		McGowan, and Don Palmieri	
11. *	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Investment Staff and Consultants	
12.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
13. *	Consideration of Tactical Investment Decisions and Strategies (Gov. Code, sec. 11126(c)(16))	Scott Chan and Brian J. Bartow	
<b><u>Consent Agenda – Action</u></b>			
14.	Approval of Minutes of January 8, 2025, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	

## **Open Session (*Continued*)**

March 13, 2025

9:00 a.m.

Sac/American River Room, 100 Waterfront Place, West Sacramento, CA 95605

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
15.	General Consultant Finalist Interviews	Chairperson	
	a. Finalist #1		
	b. Finalist #2		
	Deliberation on General Investment Consultant		

### **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.

**CALSTRS**  
**Regular Meeting Agenda**  
Teachers' Retirement Board

---

March 13, 2025

11:45 a.m.

Or Upon the Adjournment of the Investment Committee Open Session

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

Members of the public may view open session Agenda Items 1 and 6 - 18 on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010.

---

**Open Session**

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		

**Action Items**

*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.*

1.	Approval of Agenda	Chairperson	
----	--------------------	-------------	--

---

**Closed Session**

11:45 a.m.

Or Upon the Recess of the 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 January 9, 2025, 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		
	b. Appeals Committee		

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

## Open Session

1:30 p.m.

Or Upon the Adjournment of the Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Information Items</u></b>		
6.	Chief Executive Officer Report	Cassandra Lichnock	
7.	Economic Impact Study	Tom Buffalo	
8.	Enterprise Sustainability Activities and Annual Report	Lisa Blatnick / Scott Chan	
9.	Pension Solution Project Update	Ashish Jain / Anthony Suine / Chriss Cabodi, Guidehouse	
10.	State and Federal Legislation	Joycelyn Martinez-Wade	
	<b><u>Action Items</u></b>		
11.	Assembly Bill 1997 Effective Date	Joycelyn Martinez-Wade	
12.	Initiate Rulemaking Process for Creditable Compensation Simplification regulations	Joycelyn Martinez-Wade	
13.	Initiate Rulemaking Process for Updates to the Administrative Remedy regulations	Joycelyn Martinez-Wade	
	<b><u>Consent Agenda - Action</u></b>		
14.	a. * Committee Reports	Chairperson	
	1) Investment Committee		
	2) Appeals Committee		
	3) Audits and Risk Management Committee		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	4) Benefits and Services Committee		
	5) Board Governance Committee		
	6) Compensation Committee		
	b. Approval of Minutes of the January 9, 2025, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		
	e. Senate Bill 327 Effective Date		

**Information Items**

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

**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.