



# Compensation Committee

## Item number 2 – Open session

**Subject:** Board Education: TRB Compensation Policy

**Presenter(s):** Kristel Turko / Peter Landers, Global Governance Advisors

**Item type:** Information

**Date and time:** January 8, 2025 – 60 minutes

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**Attachment(s):** None

**PowerPoint presentation(s):** Compensation Committee Education Session

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### **Item purpose**

The purpose of this item is to present an education session on the Teachers' Retirement Board's Compensation Policy.

### **Discussion**

In this educational session, Kristel Turko, CalSTRS Director of Human Resources, and Peter Landers from Global Governance Advisors will provide an overview of the TRB Compensation Policy. They will discuss the history of the compensation policy, its impact on hiring and retention and current industry trends. The topics to be covered include:

- Board's role in overseeing the compensation policy and major milestones.
- Existing compensation structure and other forms of compensation
- Impact on hiring and retention levels for investment positions.
- Current Industry Trends

### **Background**

Education Code Section 22212.5 provides that the TRB shall determine the compensation of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), General Counsel, System Actuary, Chief Investment Officer (CIO), other investment positions designated as managerial. The board has adopted a compensation policy, including an incentive plan, for these positions.

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Strategic Plan linkage: Goal 1: Trusted Stewards with Objective A: Achieve full funding of the Defined Benefit Program by June 30, 2046.

Board Policy linkage: The Teachers' Retirement Board's Governance Manual, [Section 6, Compensation Policy](#) for Designated Executive Management and Investment Staff and its [Administrative Procedures](#).

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**Optional reference material:** *2023/2024 Incentive Payout History, CalSTRS Investment Retention and Hiring Trends.*