

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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December 27, 2024

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 January 8-9, 2025. The meeting will be conducted by teleconference and held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. A copy of the agenda is attached. Pursuant to California Government Code section 11123.2 (added by Stats. 2023, Ch. 216, Sec. 1 (SB 544), effective January 1, 2024), Board members may remotely participate in teleconferenced meetings via teleconference with the prior approval of the chair.

This notice and the agenda are available on our website, 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, January 8, 2025

9:00 a.m.	-	Investment Committee (Closed Session)
9:50 a.m.	-	Investment Committee (Open Session)
1:30 p.m.	-	Investment Committee (Closed Session)
2:45 p.m.	-	Compensation Committee (Open Session)

Thursday, January 9, 2025

9:00 a.m.	-	Regular Meeting (Closed Session)
10:15 a.m.	-	Regular Meeting (Open Session)
1:00 p.m.	-	Board Governance Committee (Open Session)
2:35 p.m.	-	Benefits and Services Committee (Open Session)

Open session meetings held in the Board Room 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 of open meetings will be posted and stored on the CalSTRS.com website for future reference. CalSTRS provides these

Notice of Meeting of the Teachers' Retirement Board and Committees

December 27, 2024

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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.

To offer public comment during teleconferenced 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 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
Attachment



Investment Committee Agenda

Teachers' Retirement Board

January 8, 2025

9:00 a.m.

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

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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	

Closed Session

9:00 a.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 Item</u>		
2. *	Consideration of Investment Decision – Long-Term Investment Strategies (Gov. Code sec 11126(c)(16))	Scott Chan, Kirsty Jenkinson, Brian J. Bartow, and Teresa Shilling	<i>45 mins.</i>

Open Session

9:50 a.m.

Or Upon the Recess of the Investment Committee Closed Session

Information Items

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
3. *	Opportunities for Statements from the Public	Chairperson	<i>30 mins.</i>
4.	CalSTRS Stewardship Priorities Annual Update	Aeisha Mastagni, Lynn Paquin, and Nile Garritson	<i>30 mins.</i>
5.	Investment Committee Workplan on Private Market Priorities	Scott Chan, Kirsty Jenkinson, and Michael DiRe	<i>20 mins.</i>
6.	Chief Investment Officer's Report	Scott Chan	<i>30 mins.</i>
7.	Shared Vision – RMS Strategic Review	Geraldine Jimenez, Steven Tong, and Carrie Lo	<i>20 mins.</i>
8.	Total Fund Management Overview	June Kim and Josh Diedesch	<i>15 mins.</i>

Consent Agenda - Action

9.	Approval of Minutes of the November 6, 2024, Investment Committee Meeting – Open Session	Chairperson
10.	General Consultant RFP	Chairperson

Information Items

11. *	Review of Information Requests	Chairperson
12.	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>
	<u>Information Items</u>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
13.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	June Kim, David Murphy, Rosie Lucchesini-Jack, and Geraldine Jimenez	<i>45 mins.</i>
14.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>

Consent Agenda – Action

15.	Approval of Minutes of November 6, 2024, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
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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.



Compensation Committee Agenda

Teachers' Retirement Board

January 8, 2025

2:45 p.m.

Or Upon the Adjournment of the Investment Committee

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

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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 Committee Agenda	Chairperson	
	<u>Information Items</u>		
2.	Board Education: TRB Compensation Policy	Kristel Turko / Peter Landers, Global Governance Advisors	<i>60 mins.</i>
	<u>Consent Agenda - Action</u>		
3.	Approval of the Minutes of the September 25, 2024, Compensation Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
4. *	Review of Information Requests	Chairperson	
5.	Draft Agenda for the Next Committee Meeting	Chairperson	
6. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>
	<u>Adjournment</u>		

* *no written material*

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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

January 9, 2025

9:00 a.m.

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

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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

9:00 a.m.

Or Upon Adjournment of Regular Meeting 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 November 7, 2024, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		
3. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
4.	* Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	<i>45 mins.</i>
5.	* Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>

Open Session

10:15 a.m.

Or Upon Adjournment of Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Item</u>		
6.	Chief Executive Officer Report	Cassandra Lichnock	<i>15 mins.</i>
7.	CalSTRS Strategic Plan 2025-28 – First Reading	Cassandra Lichnock/ Amy McDuffee, Mosaic Governance Advisors	<i>45 mins.</i>
8.	Pension Solution Project Update	Anthony Suine / Chriss Cabodi, Guidehouse	<i>15 mins.</i>
	<u>Action Item</u>		
9.	State and Federal Legislation	Joycelyn Martinez- Wade	<i>10 mins.</i>
10.	2025-2026 Board Meeting Calendar	Cassandra Lichnock	<i>10 mins.</i>
	<u>Consent Agenda - Action</u>		
11.	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		
	b. Approval of Minutes of the November 7, 2024, Regular Meeting – Open Session		
	c. Board Member Education		
	d. Contracts Requiring Board Approval		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
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>
	<u>Adjournment</u>		

* *no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

January 9, 2025

1:00 p.m.

Or Upon the Adjournment of Regular Meeting

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

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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	
	<u>Information Items</u>		
2.	Board Governance Education – Best Practices in Public Pension Board Governance	Amy McDuffee, Mosaic Governance Advisors	<i>45 mins.</i>
3.	Policy Revision and/or Creation – Board Charter – Concept Introduction	Amy McDuffee and Saba Hashmi, Mosaic Governance Advisors	<i>10 mins.</i>
4.	Policy Revision and/or Creation – Duties of the Vice-Chair – First Reading	Brian J. Bartow, General Counsel	<i>5 mins.</i>
5.	General Counsel's Governance Report	Brian J. Bartow, General Counsel	<i>10 mins.</i>

Consent Agenda – Action

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	Approval of the Minutes of the September 26, 2024, Board Governance Committee Meeting – Open Session	Chairperson	
<u>Information Items</u>			
7. *	Review of Information Requests	Chairperson	
8.	Draft Agenda for Next Committee Meeting	Chairperson	
9. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>
<u>Adjournment</u>			

* *no written material*

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Benefits & Services Committee Agenda

Teachers' Retirement Board

January 9, 2025

2:35 p.m.

Or Upon Adjournment of the Board Governance Committee

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

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<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 September 26, 2024, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Customer Experience Update	Kate LeBlanc / Jennifer Hall, Accenture	<i>30 mins.</i>
4.	AB 1997 Changes to Creditable Compensation Simplification – What’s Changing?	Jeff Zimmer / Joycelyn Martinez- Wade	<i>15 mins.</i>
5. *	Review of Information Requests	Chairperson	
6.	Draft Agenda for the Next Committee Meeting	Chairperson	
7. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>
	<u>Adjournment</u>		

* no written material

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