

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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January 13, 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 January 25-26, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento. Copies of the agendas are attached.

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

Wednesday, January 25, 2023

9:00 a.m.	-	Benefits and Services Committee (Open Session)
10:45 a.m.	-	Regular Meeting (Open Session)
1:00 p.m.	-	Regular Meeting (Closed Session)
2:30 p.m.	-	Appeals Committee (Open Session)
3:00 p.m.	-	Appeals Committee (Closed Session)

Thursday, January 26, 2023

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

Notice of Meetings of the Teachers' Retirement Board
and Committees

January 13, 2023

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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



Benefits & Services Committee Agenda

Teachers' Retirement Board

January 25, 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>Consent Agenda - Action</u>		
2.	Approval of Minutes of the August 31, 2022, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Supplemental Information on the Triennial Health Benefits Study	Tom Buffalo	
4.	Lump Sum Death Benefit Analysis	Tom Buffalo / David Lamoureux / Rick Reed	
5.	The Member Experience: Now and into the Future	Kate LeBlanc	
6. *	Review of Information Requests	Chairperson	
7.	Draft Agenda for the Next Committee Meeting	Chairperson	
8. *	Opportunity for Statements from the Public	Chairperson	

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.



Regular Meeting Agenda

Teachers' Retirement Board

January 25, 2023

10:45 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	
2.	2023-24 Board Meeting Calendar	Chairperson	
	<u>Information Item</u>		
3.	Chief Executive Officer Report	Cassandra Lichnock	
	<u>Action Item</u>		
4.	State and Federal Legislation and Consideration of Regulatory Proposal	Joycelyn Martinez-Wade	
	<u>Information Items</u>		
5.	Benchmark Review Project	Kristel Turko / Stephen McCourt, Meketa Investment Group	
6.	Pension Solution Project Update	Ashish Jain / Bill Perez	
	<u>Consent Agenda – Action</u>		
7.	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 Audit and Risk Management Committee Leadership Vacancy Appointments		
	c. Approval of Minutes of the November 2, 2022, Regular Meeting – Open Session		
	d. Board Member Education		
	e. Contracts Requiring Board Approval		
	<u>Information Items</u>		
8. *	Items Referred by Committee for Board Decision	Chairperson	
9. *	New Business / Review of Information Requests	Chairperson	
10.	Draft Agenda for Next Meeting	Chairperson	
11. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

1:00 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>		
12.	Approval of Minutes of the November 2, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda – Information</u>		
13. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
14.	Board Meeting Decorum and Security Protocols (Gov. Code, sec. 11126(c)(18)(A))	Melissa Norcia / Brian Bartow / Jeff Isham	
15.	Review CEO/CIO Performance Scorecards (Gov. Code, sec. 11126(a)(1))	Kristel Turko	
16. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
17.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Adjournment

** no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

January 25, 2023

2:30 p.m.

Or Upon the Adjournment of Regular Meeting

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

Open Session

<u>#</u>	<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 November 3, 2022, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Betty Forrester	Jody Cozad / Jaismin Kaur	
	<u>Information Items</u>		
4. *	Staff Report	Reina G. Minoya	
5. *	Review of Information Requests	Chairperson	
6. *	Opportunity for Statements from the Public	Chairperson	

Closed Session

3:00 p.m.

Or Upon Recess of Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
7.	Approval of Minutes for the November 3, 2022, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Information Item</u>		
8. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
	<u>Action Items</u>		
9. *	Consideration of Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Retirement Benefits of: Betty Forrester (Gov. Code, sec. 11126(c)(3))		

Open Session

3:30 p.m.

Or Upon the Adjournment of Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Items</u>		
10. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Retirement Benefits of: Betty Forrester		
	<u>Adjournment</u>		

* *no written material*

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Investment Committee Agenda

Teachers' Retirement Board

January 26, 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	
	<u>Action Item</u>		
3.	2023 ALM Study – Capital Market Assumptions	Geraldine Jimenez	
4.	Investment Policy Management Plan – Asset Allocation Step Change – First Reading	Geraldine Jimenez	
	<u>Information Items</u>		
5.	Chief Investment Officer's Report	Christopher Ailman	
6.	Operationalizing the Pillars Project	Scott Chan, Lisa Blatnick, Vaishali Dwarka, April Wilcox, Kristel Turko, and Mike DiRe	
7.	Investment Policy Statement (IPMP Modernization Project) – Preliminary Reading	Geraldine Jimenez, Shifat Hasan, and Melissa DaRonco	
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	
	<u>Consent Agenda - Action</u>		

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| 10. | Approval of Minutes of the November 3, 2023, Investment Committee Meeting – Open Session | Chairperson |
| 11. | Selection of Real Estate Consultant | Chairperson |
| 12. | SISS – 2023 Stewardship Priorities, 2022 Highlights | Kirsty Jenkinson |
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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.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
14.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
	<u>Consent Agenda – Action</u>		
15.	Approval of Minutes of the November 3, 2022, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
	<u>Adjournment</u>		

** no written material*

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