

**Cassandra Lichnock**  
*Chief Executive Officer*



California State Teachers'  
Retirement System  
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[www.calstrs.com](http://www.calstrs.com)

October 25, 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 November 6-7, 2024. 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](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, November 6, 2024

9:00 a.m.	-	Audits and Risk Management Committee (Open Session)
10:50 a.m.	-	Investment Committee (Open Session)
1:30 p.m.	-	Investment Committee (Closed Session)

Thursday, November 7, 2024

9:00 a.m.	-	Regular Meeting (Open Session)
1:10 p.m.	-	Regular Meeting (Closed 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 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

Notice of Meeting of the Teachers' Retirement Board and Committees

October 25, 2024

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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](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



# Audits & Risk Management Committee Agenda

## Teachers' Retirement Board

November 6, 2024

9:00 a.m.

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

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

### OPEN SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call	Chairperson	
	<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>Consent Agenda – Action</u></b>		
2.	Approval of Minutes of the September 25, 2024, Audits and Risk Management Committee – Open Session	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
3.	Fiscal Year 2024-25 Audit Services Audit Activities	Chairperson	
	<b><u>Action Items</u></b>		
4.	CalSTRS Independent Financial Statement Auditor Reports for the Year Ended June 30, 2024		
	a) Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information for the Year Ended June 30, 2024	Crowe LLP – Kevin Smith / Jen Aras / Dan O’Malley / Hamzeh Qattan	<i>30 mins.</i>
	i) Independent Auditor’s Report		
	ii) Report to Those Charged with Governance		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	iii) Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters		
	iv) Proposed Resolution		
b)	Other Pension Information – State Teachers’ Retirement Plan for the Year Ended June 30, 2024	Crowe LLP – Kevin Smith / Jen Aras / Dan O’Malley / Hamzeh Qattan	<i>15 mins.</i>
	i) Independent Auditor’s Report		
	ii) Report to Those Charged with Governance		
	iii) Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters		

**Information Items**

5.	2024 Management Letter	Julie Underwood / Cheryl Cervantes Dietz	<i>10 mins.</i>
6.	Enterprise Risk Management & Compliance Services Maturity Plan Progress Report (18-Month Work Plan)	Lynn Bashaw / Phil Burkholder / Meagan Dean	<i>10 mins.</i>
7.	Education: Global Internal Audit Standards	Cheryl Cervantes Dietz	<i>20 mins</i>
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	
10. *	Opportunity for Statements from the Public	Chairperson	<i>10 mins.</i>

**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.



# Investment Committee Agenda

## Teachers' Retirement Board

November 6, 2024

10:50 a.m.

Or Upon the Adjournment of the Audits and Risk Management 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		
	<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	<i>30 mins.</i>
3.	2023 Annual Cost & Collaborative Model Savings Report	April Wilcox, Shifat Hasan, and Mike Dunigan	<i>30 mins.</i>
4.	Chief Investment Officer's Report	Scott Chan	<i>40 mins.</i>
	<b><u>Consent Agenda – Information</u></b>		
5.	FY 2023-24 Global Investment Performance Standards (GIPS <sup>®</sup> ) Asset Owner Report	Chairperson	
	<b><u>Consent Agenda - Action</u></b>		
6.	Approval of Minutes of the September 25, 2024, Investment Committee Meeting – Open Session	Chairperson	

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<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>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Information Items</u></b>		
9.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	June Kim, David Murphy, and Rob Ross	<i>40 mins.</i>
10.	Investment Pacing Models: Managing Illiquid Portfolios (Gov. Code, sec. 11126(c)(16))	Mike DiRe, Robert Ross, Tom Baker, and Harmony Kingston	<i>20 mins.</i>
11.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>
12.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	<i>15 mins.</i>

### **Consent Agenda – Action**

13.	Approval of Minutes of September 25, 2024, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
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### **Adjournment**

\* *no written material*

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# CALSTRS<sup>®</sup>

## Regular Meeting Agenda

### Teachers' Retirement Board

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November 7, 2024

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		
	<b><u>Action Items</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 Agenda	Chairperson	
	<b><u>Information Item</u></b>		
2.	Chief Executive Officer Report	Cassandra Lichnock	<i>15 mins.</i>
	<b><u>Action Items</u></b>		
3.	Adoption of Proposed 2025-26 Operating Budget	Julie Underwood	<i>15 mins.</i>
4.	State and Federal Legislation – Consideration of Board-Sponsored Legislation and Regulations	Joycelyn Martinez-Wade	<i>10 mins.</i>
	<b><u>Information Item</u></b>		
5.	Review of CalSTRS Basic Financial Statements	Art Martinez/Bankole Fatunla	<i>15 mins.</i>
6.	2024 Review of Funding Levels and Risk Report	David Lamoureux/ Rick Reed	<i>30 mins.</i>
7.	Innovation Update	Vaishali Dwarka / Jennifer Hall, Accenture	<i>20 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
8.	Diversity, Equity, and Inclusion (DEI) Assessment Update	Kristel Turko, TJ Kochhar / Davita Vance-Cooks, Dr. Kim Turner, Aaron Brink-Johnson, Guidehouse	<i>45 mins.</i>
9.	Pension Solution Project Update	Ashish Jain, Anthony Suine / Chriss Cabodi, Guidehouse	<i>15 mins.</i>
<b><u>Consent Agenda – Information</u></b>			
10.	Disclosure of Incentives for Statutory Positions for the 2023-24 Plan Year		
<b><u>Consent Agenda - Action</u></b>			
11.	<ul style="list-style-type: none"> <li>a. * Committee Reports <ul style="list-style-type: none"> <li>1) Investment Committee</li> <li>2) Appeals Committee</li> <li>3) Audits and Risk Management Committee</li> <li>4) Benefits and Services Committee</li> <li>5) Board Governance Committee</li> </ul> </li> <li>b. Approval of Minutes of the September 24-26, 2024, Regular Meeting – Open Session</li> <li>c. Board Member Education</li> <li>d. Contracts Requiring Board Approval</li> </ul>	Chairperson	
<b><u>Information Items</u></b>			
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>

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**Closed Session**

1:10 p.m.

Or Upon Adjournment of Regular Meeting Open Session



<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Consent Agenda - Action</u></b>		
16.	Approval of Minutes of the September 24-26, 2024, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<b><u>Consent Agenda - Information</u></b>		
17. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<b><u>Information Items</u></b>		
18. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	<i>45 mins.</i>
19. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>
	<b><u>Adjournment</u></b>		

\* *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.