

Cassandra Lichnock  
Chief Executive Officer



California State Teachers'  
Retirement System  
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April 21, 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 May 3-4, 2023, at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. Copies of the agendas are attached.

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

Wednesday, May 3, 2023

9:00 a.m.	-	Benefits & Services Committee (Open Session)
10:00 a.m.	-	Regular Meeting (Open Session)
2:15 p.m.	-	Regular Meeting (Closed Session)
3:30 p.m.	-	Appeals Committee (Open Session)
4:10 p.m.	-	Appeals Committee (Closed Session)

Thursday, May 4, 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

Notice of Meetings of the Teachers' Retirement Board  
and Committees

April 21, 2023

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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.

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

Attachments



# Benefits & Services Committee Agenda

## Teachers' Retirement Board

May 3, 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		
	<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 January 25, 2023, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<b><u>Information Items</u></b>		
3.	Contact Center Overview	Shani Keyser Boes	
4.	Input on 2023-24 Committee Work Plan	Bill Perez	
5.	Review of Committee Charter	Bill Perez	
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

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May 3, 2023

10:00 a.m.

Or Upon the Adjournment of the Benefits and Services 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 Agenda	Chairperson	
	<b><u>Information Items</u></b>		
2.	Chief Executive Officer Report	Cassandra Lichnock	
	<b><u>Action Items</u></b>		
3.	Annual Board Chair and Vice-Chair Elections	Chairperson	
4.	Actuarial Valuations	David Lamoureux /	
	a. Valuation of the Defined Benefit Program and Setting of Contribution Rates	Rick Reed / Nick Collier and Scott	
	b. Valuation of the Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit	Peppernau, Milliman	
	c. Valuation of the Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit		
5.	Review of Lump Sum Death Benefit	David Lamoureux / Rick Reed	
	<b><u>Information Items</u></b>		
6.	State and Federal Legislation	Joycelyn Martinez-Wade	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
7.	Benchmark Review Project	Kristel Turko / Stephen McCourt, Meketa	
8.	Pension Solution Project Update	Ashish Jain / Bill Perez / Anthony Suine / Chriss Cabodi, Guidehouse	
<b><u>Consent Agenda – Action</u></b>			
9.	<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> <li>6) Compensation Committee</li> </ul> </li> <li>b. Approval of Minutes of the March 1, 2023, Regular Meeting – Open Session</li> <li>c. Board Member Education</li> <li>d. Contracts Requiring Board Approval</li> <li>e. Adoption of Contribution Rates and Interest Rates for Fiscal Year 2023-24</li> </ul>	Chairperson	
<b><u>Consent Agenda - Information</u></b>			
10.	Actuarial Valuation of the Medicare Premium Payment Program	Chairperson	
11.	Administrative Procedure Changes Pursuant to CEO Delegation	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	

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**Closed Session**

2:15 p.m.

Or Upon the Recess 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 March 1, 2023, 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.	Setting of CEO/CIO Performance Targets/Compensation for 2023-24 Performance Year (Gov. Code, sec 11126(a), (b), (g)(1))	Chairperson	
19. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
20. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Chairperson	
	<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.







## Appeals Committee Agenda

Teachers' Retirement Board

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May 3, 2023

3:30 p.m.

Or Upon Adjournment of Regular Meeting

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

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### Open Session

<u>#</u>	<u>Agenda Item</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>Consent Agenda – Action</u></b>		
2.	Approval of Minutes for the January 25, 2023, Appeals Committee Meeting – Open Session	Chairperson	
	<b><u>Action Item</u></b>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole	Jaismin Kaur / Jody Cozad	
	<b><u>Information Items</u></b>		
4. *	Staff Report	Reina G. Minoya	
5. *	Review of Information Requests	Chairperson	
6. *	Opportunity for Statements from the Public	Chairperson	

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### Closed Session

4:10 p.m.

Or Upon the Recess of the Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Consent Agenda - Action</u></b>		
7.	Approval of Minutes for the January 25, 2023, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<b><u>Information Items</u></b>		
8. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
9. *	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole (Gov. Code, sec. 11126(c)(3))	Chairperson	

## Open Session

4:35 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<b><u>Action Item</u></b>		
10. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	
	a. In the Matter of the Appeal Regarding the Final Compensation Calculation of: Dorothy Cole		
	<b><u>Adjournment</u></b>		

\* *no written material*

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# Investment Committee Agenda

## Teachers' Retirement Board

May 4, 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		
	<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	
	<b><u>Action Items</u></b>		
3.	ALM Study Discussion	Geraldine Jimenez, Josh Diedesch, and David Lamoureux	
4.	Net Zero Annual Strategy – Fixed Income Emissions Reduction Recommendation	Glenn Hosokawa and David Gold	
5.	Investment Policy Revisions		
	a. SISS Policy Revision – First Reading	Kirsty Jenkinson and Team	
	b. Global Equity Policy Revision – First Reading	June Kim and David Murphy	
	c. Investment Policy Statement (IPMP Modernization Project) – First Reading	Shifat Hasan, Melissa DaRonco and David Munoz	
	<b><u>Information Items</u></b>		
6.	Net Zero Annual Strategy – Branch Wide Updates	Kirsty Jenkinson, Christopher Ailman, Scott	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
		Chan, and Brian Rice	
7.	Diversity in Management of Investments	Shifat Hasan and LaShae Badelita	
8.	Chief Investment Officer's Report	Christopher Ailman	
9.	Committee Work Plan Input for FY 2023-2024	Chairperson	
<b><u>Consent Agenda - Action</u></b>			
10.	Investment Committee Charter Review	Chairperson	
11.	Approval of Minutes of the March 2, 2023, Investment Committee Meeting – Open Session	Chairperson	
<b><u>Information Items</u></b>			
12. *	Review of Information Requests	Chairperson	
13.	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>			
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
16.	Director of Investment Services – Semi-Annual Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	
<b><u>Consent Agenda – Action</u></b>			
17.	Approval of Minutes of the March 2, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
<b><u>Adjournment</u></b>			

\* *no written material*

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