

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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June 24, 2022

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 July 7-8, 2022, 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:

Thursday, July 7, 2022

9:00 a.m.	-	Investment Committee (Open Session)
11:30 a.m.	-	Investment Committee (Closed Session)
1:30 p.m.	-	Audits and Risk Management Committee (Open Session)
2:15 p.m.	-	Board Governance Committee (Open Session)

Friday, July 8, 2022

9:00 a.m.	-	Regular Meeting (Open Session)
10:25 a.m.	-	Regular Meeting (Closed Session)
11:45 a.m.	-	Appeals Committee (Open Session)
12:25 p.m.	-	Appeals 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

Notice of Meetings of the Teachers' Retirement Board

and Committees

June 24, 2022

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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 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 comment 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



Investment Committee Agenda

Teachers Retirement Board

July 7, 2022
9:00 a.m.

CalSTRS Board Room
100 Waterfront Place West Sacramento, CA 95605

OPEN SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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 Items</u>	
3.	Investment Policy and Management Plan Revision- Asset Allocation- First Reading	Geraldine Jimenez
	<u>Information Items</u>	
4.	Chief Investment Officer's Report	Christopher Ailman
5.	Fiscal Year 2022-23 Investment Business Plans	Christopher Ailman
	a. 10-Year Financial Plan	
	b. Global Equity	
	c. Fixed Income	
	d. Real Estate	
	e. Private Equity	
	f. Sustainable Investment & Stewardship Strategies	
	g. Inflation Sensitive	
	h. Investment Strategy & Risk	
	i. Risk Mitigation Strategies	
	j. Investment Operations	
	k. Investment Performance & Compliance	

6.	Inflation Sensitive Asset Class Policies - First Reading a. Inflation Sensitive Investment Policy Revision b. Infrastructure Policy Investment Revision	Paul Shantic and Charles Fitzpatrick
<u>Consent Agenda – Action</u>		
7.	Fiscal Year 2022-23 Investment Committee Work Plan	Chairperson
8.	Approval of Minutes of the May 5, 2022, Investment Committee Meeting – Open Session	Chairperson
<u>Consent Agenda – Information</u>		
9.	Report Pursuant to Assembly Bill 2833	Chairperson
10.	Annual Review of Delegation to Staff	Chairperson
<u>Information Items</u>		
11.	Review of Information Requests	Chairperson
12.	Draft Agenda for the Next Committee Meeting	Chairperson

CLOSED SESSION

11:30 a.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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 May 5, 2022, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson
<u>Adjournment</u>		

* *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.



Audits & Risk Management Committee Agenda

Teachers' Retirement Board

July 7, 2022

1:30 p.m.

Or Upon the Adjournment of the Investment Committee

100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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 March 3, 2022, Audits and Risk Management Committee – Open Session	Chairperson
	<u>Consent Agenda – Information</u>	
3.	Progress Report on the 2021 Independent Financial Statement Auditor's Management Letter	Chairperson
	<u>Information Items</u>	
4.	2022 Enterprise Compliance Services Plan Mid-Year Progress Report	Cheryl Dietz
5.	2022 Internal Audit Plan Mid-Year Progress Report	Chief Auditor / Chris Wall / Roseanne Oyoung
6. *	Review of Information Requests	Chairperson
7.	Draft Agenda for the Next Committee Meeting	Chairperson
8. *	Opportunity or Statements from the Public	Chairperson

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

** no written material*

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Board Governance Committee Agenda

Teachers' Retirement Board

July 7, 2022

2:15 p.m.

Or Upon the Adjournment of the Audits and Risk Management Committee

100 Waterfront Place, West Sacramento, CA 95605

Open Session

#	<u>Agenda Items</u>	<u>Presenters</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 the Minutes of the May 5, 2022, Board Governance Committee Meeting – Open Session	Chairperson
	<u>Consent Agenda - Information</u>	
3.	Follow up on Changes to Board Materials Agenda Item Writeup Template	Amy McDuffee, Mosaic Governance Advisors
	<u>Information Items</u>	
4.	Continuation of Board and Committee Meeting Format Discussion	Amy McDuffee, Mosaic Governance Advisors
5. *	Review of Information Requests	Chairperson
6.	Draft Agenda for Next Committee Meeting	Chairperson
7. *	Opportunity for Statements from the Public	Chairperson

* 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.



Regular Meeting Agenda

Teachers' Retirement Board

July 8, 2022

9:00 a.m.

100 Waterfront Place, West Sacramento, CA 95605

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</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
2.	Proposed Fiscal Year 2022-23 Board/Committee Meeting Work Plan	Chairperson
	<u>Information Items</u>	
3.	Chief Executive Officer Report	Cassandra Lichnock
4.	CalSTRS Annual Business Plan for 2022-23	Lisa Blatnick
5.	Pension Solution Project Update	Lisa Blatnick and Julie Underwood
6.	State and Federal Legislation	Joycelyn Martinez-Wade
	<u>Consent Agenda - Action</u>	
7.	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	
	6) Compensation Committee	
	b. Approval of Minutes of the May 4, 2022, Regular Meeting – Open Session	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<ul style="list-style-type: none"> c. Board Member Education d. Review of CEO Delegation e. Review of Board Officer and Committee Delegation f. Approval of Draft Board Operative Principles g. Contract 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

10:25 a.m.

Or Upon the Recess of Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>
	<u>Consent Agenda - Action</u>	
12.	Approval of Minutes of the May 4, 2022, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<u>Consent Agenda - Information</u>	
13. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson
	<ul style="list-style-type: none"> a. Investment Committee b. Appeals Committee 	
	<u>Action Item</u>	
14.	Evaluation of CEO and CIO Base Salary Adjustment (Gov. Code, sec. 11126(a), (b), (g)(1))	Chairperson
15.	Setting of CEO and CIO Performance Targets for the 2022-23 Performance Year (Gov. Code, sec. 11126(a), (b), (g))	Chairperson
	<u>Information Items</u>	
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>
17. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow

Adjournment

** 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

July 8, 2022

11:45am

Or Upon Adjournment of Regular Meeting

100 Waterfront Place, West Sacramento, CA 95605

Open Session

#	<u>Agenda Item</u>	<u>Presenters</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 March 7, 2022, Appeals Committee Meeting – Open Session	Chairperson
	<u>Information Items</u>	
3.	Annual Summary of Appeal Activity for FY 2021-22	James Lindsay
4.	Annual Summary of Designation of Precedential Decisions for FY 2021-22	James Lindsay
5. *	Staff Report	Reina G. Minoya
6. *	Review of Information Requests	Chairperson
7. *	Opportunity for Statements from the Public	Chairperson

Closed Session

12:25 p.m.

Or Upon Adjournment of the Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>
	<u>Consent Agenda - Action</u>	
8.	Approval of Minutes for the March 7, 2022, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	<u>Information Item</u>	
9. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya
	<u>Adjournment</u>	

** no written material*

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