



# Investment Committee

## Item Number 4a – Open Session

**Subject:** Receive General Consultant Semi-Annual Performance Report, Period Ending December 31, 2022

**Presenter(s):** Meketa Investment Group

**Item Type:** Information

**Date & Time:** March 2, 2023 – 30 minutes

---

**Attachment(s):** Attachment 1 – Investment Performance At-A-Glance, Period Ending December 31, 2022

Attachment 2 – Summary of the Semi-Annual Performance Report, Period Ending December 31, 2022

**PowerPoint(s):** None

---

### **Item Purpose**

This item is required and governed under the reporting guidelines of the CalSTRS Investment Policy and Management Plan and is a crucial part of the Investment Committee’s annual work plan. The report is critical to the monitoring and oversight responsibility of the Investment Committee.

### **Recommendation**

Staff recommends that, upon hearing the oral report from Meketa Investment Group (Meketa), the Investment Committee receive the report for the record.

### **Executive Summary**

The Investment Committee’s General Consultant Meketa will review the report of the Teachers’ Retirement Fund’s investment performance for the calendar year 2022, and the ten, five, and three-year results ending December 31, 2022. As a long-term investor, the longer time periods are more meaningful.

Staff has added a one page, double-sided, investment performance “At-a-Glance” to provide the Committee and public with a quick reference sheet (Attachment 1). This report can be completely customized to meet the Committee’s needs.

Meketa has developed a one-page abridged performance summary (Attachment 2) and will alert the Investment Committee of any issue or area that requires greater focus and attention.

Additionally, Meketa along with State Street Bank Investment Analytics provides the General Consultant [Semi-Annual Performance Report](#). This report can be customized to suit the needs of the Investment Committee. Underlying data within this report is provided by State Street Bank & Trust, the master custodian, and the investment performance book of record for the portfolio.

As requested by the Investment Committee, Meketa will provide detailed oversight of the RMS and SISS portfolios during closed session.

### **Background**

On a semi-annual basis, the General Consultant reviews the performance report for the CalSTRS Total Fund. The semi-annual reporting packet has been streamlined to align with the investment reporting guidelines approved in [June 2016](#).

---

Board Policy Linkage: [CalSTRS Investment Policy and Management Plan](#)

---

**Optional Reference Material:** *(e.g., prior board items, supplemental educational materials, etc.)* [Review of Investment Committee Reports and Time Cycle](#)