



# Investment Committee

## Item Number 6 – Open Session

**Subject:** General Consultant Contract Extension

**Presenter(s):** Chairperson

**Item Type:** Consent Action

**Date & Time:** January 11, 2024 – 0 minutes

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**Attachment(s):** None

**PowerPoint(s):** None

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### **Item Purpose**

The current CalSTRS contract for general investment consultant services with Meketa Investment Group, Inc. will run through June 30, 2024. Due to competing priorities in the new year, it is the Chief Investment Officer's recommendation to extend an additional six months, to December 2024. The additional time will allow the Board time to process the request for proposal starting in July 2024 with proposed interviews scheduled for September 2024 and final selection at the November 2024 meeting.

This item is placed on Consent if the Committee desires to move forward with the recommendation to extend the existing contract and postpone the search and selection of general consultant or can be pulled from Consent and discussed if the Committee desires a change.

### **Recommendation**

This is the Committee's consultant; therefore it is the Committee's wishes whether to accept the extension or pull this item and debate a different structure. Extension will be for an additional six month term commencing July 1, 2024, to December 31, 2024.

Staff will prepare per the Committee's direction and help facilitate the procurement, but staff will not make any recommendations.

### **Executive Summary**

Meketa Investment Group was selected to serve as the Investment Committee's General Consultant in May 2019 through a competitive bid request for the proposal process. They were

awarded the contract and started services on July 1, 2019. The current contract has exercised its allowed extensions and is set to expire on June 30, 2024.

The purpose of this item is to extend that contract an additional six months, until December 2024 to allow time for the Investment Committee to review its consultant needs and issue a request for proposal.

### **Background**

CalSTRS has engaged an investment consultant since its separation from CalPERS in 1983. General consultant contracts have been competitively bid and awarded since that time, the most recent request for a proposal for a General Consultant was issued in December 2018 and awarded to Meketa Investment Group in May 2019.

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Strategic Plan Linkage: [CalSTRS 2022-25 Strategic Plan](#) Goal 1: Trusted stewards

Board Policy Linkage:

[Board Governance Manual 07-2023 \(calstrs.com\)](#)

[Investment Procurement Policy 11-2022 \(calstrs.com\)](#)

[Investment Policy Statement 09-2023 \(calstrs.com\)](#)

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