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Investment Committee

Item number 9 – Open session

Subject: Approval of Minutes of the September 23, 2026, Investment Committee – Open Session

Presenter(s): Chairperson

Item type: Consent action

Date and time: November 4, 2026 – 0 minutes

Attachment(s): None

PowerPoint presentation(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Investment Committee Meeting

September 23, 2026

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Harry Keiley, Chairperson
Steve Juarez, Vice Chairperson
Denise Bradford
Michael Gunning
Sharon Hendricks
Ken Tang
Karen Yamamoto
Deborah Gallegos, representing the State Controller, Malia Cohen
Patrick Henning, representing the State Treasurer, Fiona Ma
Michele Perrault, representing the Director of Finance, Joe Stephenshaw
Geqigula Dlamini, representing the State Superintendent of Public Instruction, Tony Thurmond

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer
Scott Chan, Chief Investment Officer
Brian J. Bartow, General Counsel

Lisa Blatnick, Chief Operating Officer
Melissa Norcia, Chief Administrative Officer
Karen Doran, Director, Public Affairs
David Lamoureux, Chief Actuary
Julie Underwood, Chief Financial Officer
Jeff Zimmer, Chief Benefits Officer
Kirsty Jenkinson, Senior Investment Director, Private Markets and SISS
Geraldine Jimenez, Senior Investment Director, Public Markets
April Wilcox, Senior Investment Director, Strategic Management and Operations
Julie Donegan, Director, Real Estate
Shifat Hasan, Head of Investment Performance and Compliance
Rosie Lucchesini-Jack, Director, Fixed Income
Margot Wirth, Director, Private Equity
David Murphy, Director, Global Equity
Puneet Kohli, Director, Risk Mitigating Strategies
Josh Diedesch, Director, Total Fund Management
John-Charles Gish, Senior Portfolio Manager, Inflation Sensitive
Stephen Hamilton, Senior Counsel

OTHERS PRESENT

Allan Emkin, Meketa Investment Group
Stephen McCourt, Meketa Investment Group
John Haggerty, Meketa Investment Group
Stephanie Sorg, Meketa Investment Group
Ryan Marie Decker, Meketa Investment Group
Taylor Mammen, RCLCO Fund Advisors (RFA)
Ben Maslan, RCLCO Fund Advisors (RFA)
Thomas Pattison
Susan McCarthy
Edward Hasbrouck
Ruth Radetsky
Tom Putto
Melinda Stahr
Candiss Youngblood
Wendy Greenfield
Sharat
Laurie Wager
Alex Day
Jameel Hunt
Jiovany Martinez
Alyssa Giachino, Private Equity Stakeholder Project
Jesus Gutierrez, CTA
Don Stauffer, CTA/NEA-Retired
Jennifer Baker, CTA

Mary Kay Scheid, CTA
Kathy Kinley, CalRTA
Mary Bryant, CalRTA
Donald Hume, CTA
Dana Dillon, CTA/NEA-Retired
Mara Harvey, CTA
Sarah Vigrass, CTA

A quorum being present, Chairperson Keiley called the Open Session meeting of the Investment Committee to order at 9:04 a.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

MOTION duly made by Ms. Hendricks, seconded by Mr. Henning and carried to approve the Committee Agenda with flexibility.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Mr. Gunning	X		
Mr. Juarez	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Perrault, for the Director of Finance	X		
Ms. Gallegos, for the State Controller	X		
Mr. Henning, for the State Treasurer	X		
Mr. Dlamini, for the State Superintendent of Public Instruction	X		
Chairperson Keiley	X		

II. OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC (Item 2)

The committee received five statements calling for divestment from Tesla. The committee received eight statements calling for divestment from Israeli bonds and/or companies alleged to profit from the Israeli/Palestinian conflict in Gaza. The committee received two comments from SEIU-USWW members regarding security worker employment conditions and collective bargaining negotiations.

RECESS

The Open Session of the committee meeting recessed at 9:43 a.m. and reconvened at 9:58 a.m.

III. CHIEF INVESTMENT OFFICER'S REPORT (Item 3)

The committee received the Open Session Chief Investment Officer Report from Mr. Chan, who provided a brief history of the system's investment portfolio and the evolution of fund management in commemorating the value of assets under management exceeding Four Hundred Billion Dollars. Mr. Chan outlined the formation and current state of a new

subcommittee on human capital management and introduced the committee to new leaders within the Investment Services branch.

IV. SEMI-ANNUAL PERFOFRMANCE REPORTS (Item 4)

a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2026

The committee received the Semi-Annual Performance Report from Mr. McCourt and Ms. Sorg. The committee noted the differences between the performance of the Total Portfolio over the prior year as compared to the Reference Portfolio Benchmark and discussed whether and how adjustments to strategy in the upcoming asset liability study to address such discrepancies. The committee also discussed some of the significant concentration and geopolitical risks facing the system in the future and requested a future educational item on staff's risk management practices.

b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending June 30, 2026

The committee received the Real Estate Semi-Annual Performance Report from Mr. Maslan and Mr. Mammen who summarized the portfolio's performance over the one, three, five, and ten-year periods, provided a US property market snapshot and outlook, and discussed significant political, regulatory and interest rate risks to the portfolio. The committee discussed recent policy changes designed to increase liquidity in a market downturn, allocation between U.S. and international property types and potential adjustments in the forthcoming asset liability study.

c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending June 30, 2026

The committee received the Private Equity Consultant – Semi Annual Performance Report from Mr. Haggerty and Ms. Marie Decker, who summarized the portfolio's performance over the one, three, five, and ten-year time periods. The committee discussed trending issues within the private equity sector, including the Artificial Intelligence industry's distortion of the venture capital markets as well as the increase in borrowing costs causing lower deal activity and fewer exits/sales which has decreased capital distributions. The committee also discussed in-kind partnership distributions and limited partners' general preference against non-cash distributions.

The committee received a public comment on the Private Equity Stakeholder Project 2026 Climate Risk Scorecard and a public comment from Ms. Dillon congratulating the committee and staff on exceeding the Four Hundred Billion Dollar milestone.

V. REPORT PURSUANT TO ASSEMBLY BILL 2833 (Item 5)

The committee received the Report Pursuant to Assembly Bill 2833.

VI. ANNUAL REVIEW OF DELEGATION TO STAFF (Item 6)

The Committee received the Annual Review of Delegation to Staff.

VII. APPROVAL OF MINUTES OF THE MAY 27, 2026, INVESTMENT COMMMITTEE MEETING – OPEN SESSION (Item 7)

MOTION duly made by Ms. Henning, seconded by Mr. Dlamini and carried to The committee received, considered, and approved the minutes of the May 27, 2026, Investment Committee Meeting.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Mr. Gunning	X		
Mr. Juarez	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Perrault, for the Director of Finance	X		
Ms. Gallegos, for the State Controller	X		
Mr. Henning, for the State Treasurer	X		
Mr. Dlamini, for the State Superintendent of Public Instruction	X		
Chairperson Keiley	X		

VIII. REVIEW OF INFORMATION REQUESTS (Item 8)

Pursuant to Item 4.a, the committee requested a future education item on management's identification and managements of risks to the investment portfolio.

IX. DRAFT AGENDA FOR THE NEXT COMMMITTE MEETING (Item 9)

The committee received and reviewed the draft agenda for the next meeting.

RECESS

The Open Session of the committee meeting recessed at 11:31a.m. and the committee went into Closed session. The committee returned to Open Session at 4:40 p.m. Chairperson Keiley announced there was nothing to report from Closed Session.

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Cassandra Lichnock, Chief Executive Officer
And Secretary to the Teachers' Retirement Board

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Harry Keiley, Chairperson

Prepared by: Stephen Hamilton, Senior Counsel