

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
Post Office Box 15275
Sacramento, CA 95851-0275

916.414-2200 Tel
www.calstrs.com

September 17, 2026

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 September 22-24, 2026. The meeting will be conducted by teleconference and held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. A copy of the agenda is attached. Pursuant to California Government Code section 11123.2 (amended by Stats. 2025, Ch. 222, Sec. 1 (SB 470), effective January 1, 2026), board members may remotely participate in teleconferenced meetings via teleconference with the prior approval of the chair.

This notice and the agenda are available on our website, www.calstrs.com. The estimated start time for each meeting is set forth below. Meetings may start upon the adjournment of the prior meeting.

Tuesday, September 22, 2026

11:00 a.m. - Regular Meeting (Closed Session)

Wednesday, September 23, 2026

9:00 a.m. - Investment Committee (Open Session)

11:30 a.m. - Investment Committee (Closed Session)

Thursday, September 24, 2026

9:00 a.m. - Board Governance Committee (Open Session)

9:45 a.m. - Regular Meeting (Closed Session)

10:30 a.m. - Regular Meeting (Open Session)

1:30 p.m. - Audits & Risk Management Committee (Open Session)

Open session meetings held in the Board Room will be live video web streamed and available to be viewed over the internet except for Audits & Risk Management Committee - Item 7. 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

Notice of Meeting of the Teachers' Retirement Board and Committees

September 17, 2026

Page 2

seven to 10 working days following each board meeting, video archives of open meetings 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.

To offer public comment during teleconferenced meetings: dial (866) 236-6010 to be placed in the queue. You will hear a prompt to state your name and the item number or topic you want to comment on. The audio of the meeting will follow a brief prompt, and you will be able to listen to the meeting while waiting. There is a delay between the call-in audio and the live video web stream audio of this meeting. It is recommended that you only listen to the call-in audio while waiting. Please mute the web stream audio on your electronic device (i.e. computer, tablet, smartphone) when listening or speaking on the phone.

When it is your turn to speak, you will hear a beep, which will place your call into the meeting. Please wait for your cue to speak. Individual comments will be limited to a maximum of three minutes at the discretion of the chairperson. There will be a 30 second warning given by a live person. The sound of a bell will indicate your time has ended. After your comment period is over, your call will be terminated, and you can resume watching the live video web stream on your electronic device.

If you are under 18, please state your first name only and your location or affiliated organization. Please do not share personal identifying information such as your last name, age or school. CalSTRS reserves the right to terminate your call if your comments are disruptive to the meeting or do not follow our guidelines.

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 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
Attachment

CALSTRS
Regular Meeting Agenda
Teachers' Retirement Board

September 22, 2026

11:00 a.m.

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

Members of the public may view Regular Meeting open session on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

Closed Session

<u>#</u>	<u>Agenda Items</u> <u>Action Items</u>	<u>Presenters</u>	<u>Time</u>
1.	Board Self-Evaluation	Chairperson / Amy McDuffee, Mosaic Governance Advisors, LLC	
2.	Annual Evaluation – Chief Executive Officer (Gov. Code, sec. 11126(a))	Denise Bradford / Amy McDuffee and Saba Hashmi, Mosaic Governance Advisors, LLC	
3.	Annual Evaluation – Chief Investment Officer (Gov. Code, sec. 11126(a))	Harry Keiley / Amy McDuffee and Saba Hashmi, Mosaic Governance Advisors, LLC	

** 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.



Investment Committee Agenda

Teachers' Retirement Board

September 23, 2026

9:00 a.m.

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

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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	
	<i>10-minute break</i>		
3.	Chief Investment Officer's Report	Scott Chan	
4.	Semi-Annual Performance Reports		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2026	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant - Semi-Annual Performance Report, Period Ending March 31, 2026	Ben Maslan and Taylor Mammen/ RCLCO Fund Advisors (RFA)	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Receive Private Equity Consultant - Semi-Annual Performance Report, Period Ending March 31, 2026	John Haggerty and Ryan Marie Decker/ Meketa Investment Group	
<u>Consent Agenda - Information</u>			
5.	Report Pursuant to Assembly Bill 2833	Chairperson	
6.	Annual Review of Delegation to Staff	Chairperson	
<u>Consent Agenda - Action</u>			
7.	Approval of Minutes of the May 27, 2026, Investment Committee Meeting – Open Session	Chairperson	
<u>Information Items</u>			
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	
<i>15-minute break</i>			

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>Time</u>
<u>Information Items</u>			
10.	Chief Investment Officer's Report (Gov. Code, sec. 11126(c)(16))	Scott Chan	
11.	Shared Vision: IB Shared Vision Plan - First Reading (Gov. Code, sec. 11126(c)(16))	Scott Chan and Geraldine Jimenez	
<i>60-minute lunch break</i>			
12. *	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Scott Chan and Geraldine Jimenez	
13.	Closed Session Semi-Annual Performance Reports		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	a. Receive General Consultant – Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending June 30, 2026 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt and Allan Emkin/ Meketa Investment Group, Geraldine Jimenez, and Puneet Kohli	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2026 (Gov. Code, sec. 11126(c)(16))	Ben Maslan and Taylor Mammen/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2026 (Gov. Code, sec. 11126(c)(16))	John Haggerty and Ryan Marie Decker/ Meketa Investment Group	
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Geraldine Jimenez, Rosie Lucchesini-Jack, David Murphy, Shawn Webster and Anthony Kennedy	
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
<u>Consent Agenda – Action</u>			
16.	Approval of Minutes of May 27, 2026, 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.



Board Governance Committee Agenda

Teachers' Retirement Board

September 24, 2026

9:00 a.m.

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

Members of the public may view open session agenda items on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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 28, 2026, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Action Item</u>		
3.	Routine Policy Review - Succession Planning Policy – Second Reading	Amy McDuffee, Mosaic Governance Advisors	
4.	Revision to Board Operative Principles – Second Reading	Amy McDuffee, Mosaic Governance Advisors	
	<u>Information Items</u>		
5.	General Counsel's Governance Report	Brian Bartow	
6.	Board Governance Manual Modernization Initiative Planning	Amy McDuffee, Mosaic Governance Advisors	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
7. *	Review of Information Requests	Chairperson	
8.	Draft Agenda for Next Committee Meeting	Chairperson	
9. *	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.

CALSTRS
Regular Meeting Agenda
Teachers' Retirement Board

September 24, 2026

9:45 a.m.

Or Upon the Adjournment of Board Governance Committee

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

Members of the public may view Regular Meeting open session on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda – Action</u>		
4.	a. Approval of Minutes of the May 28, 2026, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	b. Approval of Minutes of the July 21-23, 2026, Regular Meeting – Closed Session (Gov. Code, sec. 11126)		
	<u>Consent Agenda – Information</u>		
5. *	Committee Reports (Gov. Code, Sec. 11126)	Chairperson	
	a. Investment Committee		
	b. Appeals Committee		
	<u>Information Items</u>		
6.	Investment Performance Impact on Incentive Pay for the 2025-2026 Plan Year (Gov. Code, sec. 11126)	Kristel Turko	
7.	Report on Cybersecurity (Gov. Code, sec. 11126 (c)(18)(A))	Dylan Pletcher	
8. *	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>	<u>Time</u>
9. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Open Session

September 24, 2026

10:30 a.m.

Or Upon Recess of the Regular Meeting Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</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 Board Chair.</i>		
10.	Approval of Agenda	Chairperson	
	<u>Information Items</u>		
11.	Chief Executive Officer Report	Cassandra Lichnock	
12.	State and Federal Legislation	Joycelyn Martinez-Wade	
13.	Board-Level AI Governance	Cassandra Lichnock / Amy McDuffee, Mosaic / Dr. Param Singh, Carnegie Mellon University	
	<u>Action Items</u>		
14.	Proposed 2027-28 Operating Budget – First Reading	Julie Underwood and Pritpal Bains	
15.	Notice of Board Elections	Cassandra Lichnock	
16.	Initiate Rulemaking Process for Updates to the Administrative Remedy Regulations	Joycelyn Martinez-Wade	
	<u>Consent Agenda - Action</u>		
17.	a. * Committee Reports	Chairperson	
	1) Investment Committee		
	2) Appeals Committee		
	3) Audits and Risk Management Committee		
	4) Board Governance Committee		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	5) Compensation Committee		
	b. Approval of Minutes of the May 28, 2026, Regular Meeting – Open Session		
	c. Approval of Minutes of the July 21-23, 2026, Regular Meeting – Open Session		
	d. Board Member Education		
	e. Contracts Requiring Board Approval		
	f. Appointment to the California Actuarial Advisory Panel		
	<u>Information Items</u>		
18. *	Items Referred by Committee for Board Decision	Chairperson	
19. *	New Business / Review of Information Requests	Chairperson	
20.	Draft Agenda for Next Meeting	Chairperson	
21. *	Opportunity for Statements from the Public	Chairperson	

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.



Audits & Risk Management Committee Agenda

Teachers' Retirement Board

September 24, 2026

1:30 p.m.

Or Upon Adjournment of Regular Meeting Open Session

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

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

OPEN SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call	Chairperson	
	<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 5, 2026, Audits and Risk Management Committee – Open Session	Chairperson	
	<u>Consent Agenda – Information</u>		
3.	FY 2025-26 Enterprise Risk Management & Compliance Services Maturity Plan Closeout Report	Chairperson	
	<u>Action Items</u>		
4.	Audit Services FY 2025-26 Audit Plan Results	Cheryl Cervantes Dietz / Chris Wall / Marlene Noss	
5.	External Quality Assessment Results	Cheryl Cervantes Dietz	

Information Items

- | | | |
|-------|---|------------------------------|
| 6. | Compliance and Ethics Hotline Report | Lynn Bashaw /
Meagan Dean |
| 7. | Education Item: Governance of Artificial Intelligence
Risk Across the Maturity Curve | Dr. Peter Weill, MIT |
| 8. | Enterprise Risk Reporting Refresh | Lynn Bashaw |
| 9. * | Review of Information Requests | Chairperson |
| 10. | Draft Agenda for the Next Committee Meeting | Chairperson |
| 11. * | 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.