CALSTRS

Regular Meeting

Item number 9b – Open session

Subject: Approval of Minutes of the September 24, 2026, Regular Meeting – Teachers' Retirement Board – Open Session

Presenter(s): Chairperson

Item type: Consent action

Date and time: November 5, 2026– 0 minutes

Attachment(s): None

PowerPoint presentation(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Regular Board Meeting

September 24, 2026

OPEN SESSION

LOCATION: 100 Waterfront Place, West Sacramento, CA 95605

BOARD MEMBERS PRESENT

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

BOARD MEMBERS ABSENT

Joe Stephenshaw, Director of Finance

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer
Brian J. Bartow, General Counsel
Lisa Blatnick, Chief Operating Officer
Scott Chan, Chief Investment Officer
David Lamoureux, Chief Actuary
Melissa Norcia, Chief Administrative Officer
Julie Underwood, Chief Financial Officer
Jeff Zimmer, Chief Benefit Officer
Joycelyn Martinez-Wade, Director, Governmental Relations
Pritpal Bains, Assistant Director, Financial Planning and Budgetary Reporting
April Wilcox, Senior Investment Director, Strategic Management and Operations
Geraldine Jimenez, Senior Investment Director, Public Markets
Kirsty Jenkinson, Senior Investment Director, Private Markets
Josh Diedesch, Director, Total Fund Management
Jenny Wong, Senior Counsel

OTHER PRESENT

Amy McDuffee, Mosaic Governance Advisors
Param Singh, Carnegie Mellon (via videoconference)
Kathy Kinley, CalRTA
Mary Bryant, CalRTA
Jesus Gutierrez, CTA
MaryKay Scheid, CTA
Dan Hume, CTA
Jennifer Baker, CalRTA
Leon Marchal
Aiyana Lawler

A quorum being present, Chairperson Bradford called the Open Session meeting of the Teachers' Retirement Board meeting to order at 11:15 a.m., September 24, 2026.

Chairperson Bradford reported the CEO and CIO performance evaluations were approved in closed session and highlighted agenda items, noting item 13 will be heard prior to item 11.

I. APPROVAL OF AGENDA (Item 10)

MOTION duly made by Mr. Tang, seconded by Mr. Gunning, and carried to approve the Agenda, with flexibility.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Juarez	X		
Mr. Keiley	X		
Mr. Tang	X		

Ms. Yamamoto	X		
Ms. Gallegos, for the State Controller	X		
Mr. Henning, for the State Treasurer	X		
Mr. Dlamini, for the Superintendent of Public Instruction	X		
Chairperson Bradford	X		

II. BOARD-LEVEL AI GOVERNANCE (Item 13)

The board heard from Ms. Lichnock, Ms. McDuffee, and Dr. Singh regarding the Board-Level AI Governance Foundational Beliefs and Principles. The board discussed the ability to amend the Board-Level AI Governance Foundational Beliefs and Principles, empowering people in the organization to take action, and updates to the board.

MOTION duly made by Ms. Hendricks, seconded by Mr. Gunning, and carried to approve the Board-Level AI Governance Foundational Beliefs and Principles.

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

III. CHIEF EXECUTIVE OFFICER REPORT (Item 11)

Ms. Lichnock recognized and congratulated Attorney Supervisor, John Shipley, for receiving the California Medal of Valor for reacting quickly and calmly at the little league game when he protected children from shots fired and got the children to safety.

Ms. Lichnock highlighted the 2025-26 Annual Ombuds Report. The board acknowledged the work of the Office of the Ombuds.

The board received an update on BenefitConnect from Mr. Zimmer. The board discussed the number of calls answered by staff, questions from employers, and expressed appreciation for the updates and hard work from staff.

IV. STATE AND FEDERAL LEGISLATION (Item 12)

The board received an update from Ms. Martinez-Wade on HR 9732, AB 65, AB 126, SB 135, AB 1439, AB 2780, AB 1619, AB 2417, and AB 2519. The board discussed AB 1381.

V. PROPOSED 2027-28 OPERATING BUDGET – FIRST READING (Item 14)

The board received the first reading of the proposed 2027-28 Operating Budget, the two-year Investment Management Plan for fiscal years 2027-28 and 2028-29, and additional budget authority for unanticipated expenditures from Ms. Underwood, Ms. Bains, Mr. Chan, Ms. Jimenez, Ms. Wilcox, Ms. Jenkinson, and Mr. Diedesch. The board discussed subsequent fiscal year costs, budget submission, staffing investment positions, and excluded investment items. Chairperson Bradford noted there will be a second reading of the proposed 2027-28 Operating Budget in November.

VI. NOTICE OF BOARD ELECTIONS (Item 15)

The board received an overview of the Notice of Election from Ms. Lichnock. The board discussed the adequacy of the number of signatures required.

MOTION duly made by Mr. Gunning, seconded by Mr. Tang, and carried to approve the Notice of Election announcing the 2027 Election of Active Employee Members to the Teachers' Retirement Board.

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

VII. INITIATE RULEMAKING PROCESS FOR UPDATES TO THE ADMINISTRATIVE REMEDY REGULATIONS (Item 16)

The board received an overview from Ms. Martinez-Wade concerning the updates to the administration remedy regulations.

MOTION duly made by Ms. Hendricks, seconded by Mr. Henning, and carried to approve initiation of the formal rulemaking process and direct staff to schedule a public hearing to coincide with the February 2027 board meeting with adoption of the regulations taking place at the same meeting if no further changes are necessary.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Juarez	X		
Mr. Keiley	X		

Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Gallegos, for the State Controller	X		
Mr. Henning, for the State Treasurer	X		
Mr. Dlamini, for the Superintendent of Public Instruction	X		
Chairperson Bradford	X		

VIII. CONSENT AGENDA

a. COMMITTEE REPORTS (Item 17a)

1. **Investment Committee:** There was no Investment Committee report.
2. **Appeals Committee:** There was no Appeals Committee report.
3. **Audits and Risk Management Committee:** There was no Audits and Risk Management Committee meeting.
4. **Board Governance Committee:** There was no Board Governance Committee report.
5. **Compensation Committee:** There was no Compensation Committee meeting.

b. APPROVAL OF MINUTES OF THE MAY 28, 2026, REGULAR MEETING – OPEN SESSION (Item 17b)

c. APPROVAL OF MINUTES OF THE JULY 21-23, 2026, REGULAR MEETING – OPEN SESSION (Item 17c)

d. BOARD MEMBER EDUCATION (Item 17d)

The board discussed adding Controller Cohen to the Board Member Education.

e. CONTRACTS REQUIRING BOARD APPROVAL (Item 17e)

f. APPOINTMENT TO THE CALIFORNIA ACTUARIAL ADVISORY PANEL (Item 17f)

The board acknowledged David Lamoreaux's reappointment to the California Actuarial Advisory Panel.

MOTION duly made by Ms. Hendricks, seconded by Mr. Gunning, and carried to approve the Consent Agenda.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Juarez	X		
Mr. Keiley	X		
Mr. Tang	X		
Ms. Yamamoto	X		

Ms. Gallegos, for the State Controller	X		
Mr. Henning, for the State Treasurer	X		
Mr. Dlamini, for the Superintendent of Public Instruction	X		
Chairperson Bradford	X		

IX. ITEMS REFERED BY COMMITTEE FOR BOARD DECISION (Item 18)

There were no items referred by committee for board decision.

X. NEW BUSINESS/REVIEW OF INFORMATION REQUESTS (Item 19)

For item 12, the board requested information on how SEC proposed regulations may affect board members and to be apprised of any legislation which might change benefit structure.

For item 14, the board requested Investment branch position counts, beginning in July and continuing until November of next year.

XI. DRAFT AGENDA FOR NEXT MEETING (Item 20)

Ms. Lichnock highlighted the Waterfront modernization will be added to the agenda.

XII. OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC (Item 21)

Ms. Kinley introduced the new CalRTA president, Mary Bryant.

Ms. Bryant commented that she is looking forward to a long association with the board.

XIII. ADJOURNMENT

There being no further business to conduct, Chairperson Bradford adjourned the meeting at 1:05 p.m., September 24, 2026.

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

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Denise Bradford, Chairperson

Prepared by: Jenny Wong, Senior Counsel