



## **Compensation Committee**

### **Item number 3 – Open session**

**Subject:** Approval of Minutes of the March 5, 2026, Compensation Committee Meeting – Open Session

**Presenter(s):** Chairperson

**Item type:** Consent action

**Date and time:** November 4, 2026– 0 minutes

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**Attachment(s):** None

**PowerPoint presentation(s):** None

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#### **PROPOSED MINUTES**

**Teachers' Retirement Board – Compensation Committee Meeting**

**March 5, 2026**

**OPEN SESSION**

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

#### **COMMITTEE MEMBERS PRESENT**

Harry Keiley, Chairperson

Deborah Gallegos, representing the State Controller, Malia Cohen, Vice-Chairperson

Michael Gunning

Sharon Hendricks

Steve Juarez

Ken Tang

Michele Perrault, representing the Director of Finance, Joe Stephenshaw

#### **STAFF PRESENT**

Cassandra Lichnock, Chief Executive Officer

Brian J. Bartow, General Counsel

Lisa Blatnick, Chief Operating Officer

Scott Chan, Chief Investment Officer

Ashish Jain, Chief Technology Officer

Melissa Norcia, Chief Administrative Officer

Teresa Schilling, Chief Public Affairs Officer  
Julie Underwood, Chief Financial Officer  
Kristel Turko, Director of Human Resources  
Jennifer Miszkewycz, Senior Counsel

**OTHERS PRESENT**

Maureen Reilly, McLagan AON  
Susan Lemke, Mercer  
Josh Wilson, Mercer  
Mark Allen, CalRTA  
Jennifer Baker, CalRTA  
Kathy Kinley, CalRTA  
John Anderson, CTA  
Jesus Gutierrez, CTA  
MaryKay Scheid, CTA  
Sarah Vigrass, CTA  
Don Stauffer, CTA/NEA-R  
Peter Morse, FACCC  
Leonard Goldberg, UTLA

A quorum being present, Chairperson Keiley called the Open Session meeting of the Compensation Committee to order at 11:30 a.m.

**I. APPROVAL OF COMMITTEE AGENDA (Item 1)**

**MOTION** duly made by Ms. Hendricks, seconded by Mr. Tang, and carried to approve the Committee Agenda by unanimous consent.

**II. REPORT ON LABOR MARKET BENCHMARKING FOR STATUTORY POSITIONS UNDER THE BOARD'S COMPENSATION SETTING AUTHORITY (Item 2)**

The committee heard from Ms. Turko, who explained that the materials and presentation will assist the committee's further assessment, as a follow-up to the January 2026 committee meeting, regarding proposed changes to incentives and whether or not the changes are appropriate to support both retention and continuity in mission-critical positions in alignment with the compensation policy.

The committee inquired about the various alternatives presented by Mr. Wilson and Ms. Lemke and learned that Alternative A, originally proposed during the January 2026 committee meeting, aligns with both the market median of peer groups and the compensation policy, while Alternatives B and C provide for incremental change that do not align all positions with the market median for peer groups or the compensation policy. The committee learned from Mr. Wilson that the recommendation is to select Alternative A, but that all alternatives presented provide incremental change. The committee discussed the importance of following policy, but also considered assessing future organizational needs to attract talent and skills that will align with the needs of the fund.

The committee inquired if the information provided could be used instead when considering upcoming changes to the compensation policy. The committee heard from Ms. Reilly that new data will not be available until summer 2026 and that waiting to make changes to incentive compensation will put the organization further from the targeted alignment with the compensation policy. The committee also inquired about the incentive for the General Counsel position and learned from Mr. Wilson that the incentive is generally based on total fund performance and individual metrics. The committee heard from Ms. Lichnock regarding the authority delegated to her by the board to assess incentive metrics with the assistance of board consultants and how including incentive pay for the General Counsel position will put pay at risk, while minimizing any parity issues related to base salary within the organization.

Ms. Perrault expressed interest in consideration of a bifurcated vote pertaining to incentive compensation between executive and investment positions, and that she supports Alternative C as it does provide incremental change to align with the compensation policy, with room to assess further changes during upcoming compensation policy updates. Ms. Perrault also shared that state employee salaries are public and transparency is important. Ms. Perrault noted for the committee that the Deputy CIO position and the Senior Director positions have similar incentive pay percentages in some of the alternatives presented and suggested to the committee that it consider reviewing those percentages if the Deputy CIO position is filled in the future.

**MOTION** duly made by Ms. Hendricks, seconded by Mr. Tang, and carried out to approve the adoption of proposed increases to the maximum incentive for the General Counsel and System Actuary, as well as the adoption of maximum incentives for investment positions as presented in Alternative A in materials in Item 2, to be effective July 1, 2026.

| Members Voting                            | Aye | Nay | Abstain |
|-------------------------------------------|-----|-----|---------|
| Mr. Gunning                               |     |     | X       |
| Ms. Hendricks                             | X   |     |         |
| Mr. Juarez                                | X   |     |         |
| Mr. Tang                                  | X   |     |         |
| Ms. Gallegos, for the State Controller    |     | X   |         |
| Ms. Perrault, for the Director of Finance |     |     | X       |
| Chairperson Keiley                        | X   |     |         |

### **III. APPROVAL OF MINUTES OF THE JANUARY 28, 2026, COMPENSATION COMMITTEE MEETING – OPEN SESSION (Item 3)**

**MOTION** duly made by Ms. Hendricks, seconded by Mr. Tang, and carried to approve the minutes of the January 28, 2026, Compensation Committee – Open Session by unanimous consent.

**IV. REVIEW OF INFORMATION REQUESTS (Item 4)**

Pursuant to Item 2, the committee requested a review of the Deputy Chief Investment Officer maximum incentive if the position is filled in the future.

**V. DRAFT AGENDA FOR THE NEXT MEETING (Item 5)**

There were no changes to the draft agenda.

**VI. OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC (Item 6)**

There were no statements from the public.

**VII. ADJOURNMENT**

There being no further business to conduct, Chairperson Keiley adjourned the meeting at 12:03 p.m.

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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: Jennifer Miskewycz, Senior Counsel