Cassandra Lichnock
Chief Executive Officer

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

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

916.414-2200 Tel
www.calstrs.com

October 23, 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 November 3-5, 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), an individual board member may remotely participate in 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, November 3, 2026
2:30 p.m. - Appeals Committee (Open Session)

Wednesday, November 4, 2026
9:00 a.m. - Compensation Committee (Open Session)
10:15 a.m. - Investment Committee (Open Session)
3:00 p.m. - Investment Committee (Closed Session)

Thursday, November 5, 2026
9:00 a.m. - Audits & Risk Management Committee (Open Session)
10:45 a.m. - Regular Meeting (Open Session)
2:15 p.m. - Regular Meeting (Closed Session)

Open session meetings held in the Board Room will be live video web streamed and available to be viewed over the internet. 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 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

Appeals Committee Agenda

Teachers' Retirement Board

November 3, 2026

2:30 p.m.

Boardroom, 100 Waterfront Place, West Sacramento, CA 95605

The Appeals Committee will not be viewable on CalSTRS.com and public comments will not be available via telephone.

Open Session

#		Agenda Item	Presenters
		Call to Order and Roll Call	
		Action Item	
		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	
1.		Approval of Committee Agenda	Chairperson
		Consent Agenda – Action	
2.		Approval of Minutes for the May 28, 2026, Appeals Committee Meeting – Open Session	Chairperson
		Action Items	
3.		Consideration of Proposed Administrative Decision:	
		a. In the Matter of the Rejection of the Disability Benefits Application Submitted By: Matthew Mattison	James Lindsay / Ian Coen
		Information Items	
4.		Trends in Appeal Requests and Resolutions	James Lindsay
5.	*	Staff Report	Reina G. Minoya
6.	*	Review of Information Request	Chairperson
7.	*	Opportunity for Statements from the Public	Chairperson

Closed Session

3:15 p.m.

Or Upon the Recess of the Appeals Committee Open Session

#	Agenda Item	Presenters
	Consent Agenda – Action	
8.	Approval of Minutes for the May 28, 2026, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
	Information Items	
9. *	Trends in Appeal Requests and Resolution	John Shipley
10. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya
11. *	Consideration of Proposed Administrative Decision (Gov. Code, sec. 11126(c)(3)):	
	a. In the Matter of the Rejection of the Disability Benefits Application Submitted By: Matthew Mattison	Chairperson

---

Open Session

3:40 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

#	Agenda Item	Presenters
	Action Item	
12. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson
	a. In the Matter of the Rejection of the Disability Benefits Application Submitted By: Matthew Mattison	
	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

Compensation Committee Agenda

Teachers' Retirement Board

November 4, 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. An individual board member may participate in this meeting via teleconference.

Open Session

#	Agenda Items	Presenters
	Call to Order and Roll Call	
	Action Item	
	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	
1.	Approval of Committee Agenda	Chairperson
	Information Item	
2.	Compensation Education: Policy Feedback	Kristel Turko / Josh Wilson and Susan Lemke, Mercer
	Consent Agenda – Action	
3.	Approval of Minutes of the March 5, 2026, Compensation Committee – Open Session	Chairperson
	Information Items	
4. *	Review of Information Requests	Chairperson
5.	Draft Agenda for the Next Committee Meeting	Chairperson
6. *	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.

Investment Committee Agenda

Teachers' Retirement Board

November 4, 2026

10:15 a.m.

Or Upon the Adjournment of the Compensation Committee

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. An individual board members may participate in this meeting via teleconference.

Open Session

#		Agenda Items	Presenters
		Call to Order and Roll Call	
		Action Item	
		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.	
1.		Approval of Committee Agenda	Chairperson
		Information Items	
2.	*	Opportunities for Statements from the Public	Chairperson
		5-minute break	
3.		Chief Investment Officer's Report	Scott Chan
		Action Item	
4.		Shared Vision: IB Shared Vision Plan	Scott Chan and Geraldine Jimenez
		Lunch break	
		Information Items	
5.		ALM & One Fund Approach Education	Scott Chan and Josh Diedesch

#	Agenda Items	Presenters
6.	Policy Governance Education	April Wilcox, Shifat Hasan, and Melissa DaRonco
7.	2025 Annual Cost & Collaborative Model Savings Report	April Wilcox, Mike Dunigan and Monica Robinson
	Consent Agenda - Information	
8.	FY 2025-26 Global Investment Performance Standards (GIPS®) Asset Owner Report	Chairperson
	Consent Agenda - Action	
9.	Approval of Minutes of the September 23, 2026, Investment Committee Meeting – Open Session	Chairperson
10.	Investment Policy Statement: Strategic Asset Allocation Targets – Step 4	Chairperson
	Information Items	
11. *	Review of Information Requests	Chairperson
12.	Draft Agenda for the Next Committee Meeting	Chairperson

Closed Session

3:00 p.m.

Or Upon the Recess of the Investment Committee Open Session

#	Agenda Items	Presenters
	Information Items	
13.	Chief Investment Officer's Report (Gov. Code, sec. 11126(c)(16))	Scott Chan
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Geraldine Jimenez, Rosie Lucchesini-Jack, David Murphy, Julie Donegan and Puneet Kohli
15. *	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Investment Staff and Consultants

#	Agenda Items	Presenters
16.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow
17.	Semi-Annual Investment Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan
	Consent Agenda – Action	
18.	Approval of Minutes of September 23, 2026, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	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.

Audits & Risk Management Committee Agenda

Teachers' Retirement Board

November 5, 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. An individual board member may participate in this meeting via teleconference.

#	Agenda Items	Presenters	Time
	Call to Order and Roll Call	Chairperson	
	Action Item		
	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		
1.	Approval of Committee Agenda	Chairperson	
	Consent Agenda – Action		
2.	Approval of Minutes of the September 24, 2026, Audits and Risk Management Committee – Open Session	Chairperson	
	Consent Agenda – Information		
3.	FY 2026-27 Enterprise Risk Management & Compliance Services Work Plan Progress Report	Chairperson	
	Consent Agenda - Action		
4.	Audit Services Update	Chairperson	
	Action Items		
5.	CalSTRS Independent Financial Statement Auditor Reports for the Year Ended June 30, 2026	Crowe LLP – Jen Aras / Dan O'Malley	*30 mins.*

#	Agenda Items	Presenters	Time
	a) Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information i) Independent Auditor's Report ii) Report to Those Charged with Governance iii) Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters iv) Proposed Resolution		
	b) Other Pension Information – State Teachers' Retirement Plan i) Independent Auditor's Report ii) Report to Those Charged with Governance iii) Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters	Crowe LLP – Jen Aras / Dan O'Malley	*15 mins.*
	Information Items		
6.	2026 Management Letter	Julie Underwood / Cheryl Cervantes Dietz	*10 mins.*
7.	Independent Financial Statement Auditor Request for Proposal	Cheryl Cervantes Dietz	*15 mins.*
8.	Enterprise Risk Management Report	Lynn Bashaw	*10 mins.*
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.

CALSTRS

Regular Meeting Agenda

Teachers' Retirement Board

November 5, 2026

10:45 a.m.

Or Upon the Adjournment of the Audits and Risk Management 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. An individual board member may participate in this meeting via teleconference.

Open Session

#	Agenda Items	Presenters
	Call to Order and Roll Call	
	Action Items	
	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.	
1.	Approval of Agenda	Chairperson
	Information Items	
2.	Chief Executive Officer Report	Cassandra Lichnock
3.	Review of CalSTRS Basic Financial Statements	Julie Underwood and Art Martinez
	Action Items	
4.	100 Waterfront Building Modernization – First Reading	Jeff Isham and Julie Donegan
5.	Proposed Operating Budget 2027-28 – Second Reading	Julie Underwood and Pritpal Bains
6.	Initiate Rulemaking Process for Noncreditable Compensation Clarification Regulations	Joycelyn Martinez-Wade
	Information Item	
7.	Review of CalSTRS Funding Levels and Risks	David Lamoureux, Jordan Fassler, and Paul Tschida

#	Agenda Items	Presenters
	Consent Agenda - Information	
8.	a. State and Federal Legislation b. Disclosure of Incentives for Statutory Positions for the 2025-26 Plan Year	Chairperson
	Consent Agenda - Action	
9.	a. *Committee Reports 1) Investment Committee 2) Appeals Committee 3) Audits and Risk Management Committee 4) Board Governance Committee 5) Compensation Committee b. Approval of Minutes of the September 22 and 24, 2026, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval e. Succession Planning – Routine Review of CEO and CIO Position Descriptions f. Review of CEO Delegation	Chairperson
	Information Items	
10. *	Items Referred by Committee for Board Decision	Chairperson
11. *	New Business / Review of Information Requests	Chairperson
12.	Draft Agenda for Next Meeting	Chairperson
13. *	Opportunity for Statements from the Public	Chairperson

Closed Session

2:15 p.m.

Or Upon the Adjournment of the Regular Meeting Open Session

#	Agenda Items	Presenters
	Consent Agenda - Action	
14.	Approval of Minutes of the September 22 and 24, 2026, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	
	Consent Agenda - Information	
15.	Committee Reports (Gov. Code, Sec. 11126) a. Investment Committee b. Appeals Committee	Chairperson

#	Agenda Items	Presenters
	Information Items	
16. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock
17. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian Bartow
	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.