CALSTRS

Investment Committee

Item number 7 – Open session

Subject: Approval of Minutes of the May 27, 2026, Investment Committee – Open Session

Presenter(s): Chairperson

Item type: Consent action

Date and time: September 23, 2026 – 5 minutes

Attachment(s): None

PowerPoint presentation(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Investment Committee Meeting

May 27, 2026

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Harry Keiley, Chairperson
Sharon Hendricks, Vice Chairperson
Denise Bradford
Michael Gunning
Steve Juarez
Ken Tang
Karen Yamamoto
Deborah Gallegos, representing the State Controller, Malia Cohen
Patrick Henning, representing the State Treasurer, Fiona Ma
Jennifer Whitaker, representing the Director of Finance, Joe Stephenshaw
Dean Patterson, 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
Ashish Jain, Chief Technology Officer
Melissa Norcia, Chief Administrative Officer
Teresa Schilling, Chief Public Affairs Officer
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
Josh Diedesch, Director, Total Fund Management
Kelly Criss, Head of Investment Operations
John-Charles Gish, Portfolio Manager, Inflation Sensitive
Carrie Lo, Portfolio Manager, Risk Mitigating Strategies
Christine Shun, Senior Counsel

OTHERS PRESENT

Stephen McCourt, 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)
Ana Facio
John O’Neil
Susan McCarthy
Tom Patterson
Ruth Radesky
Jeffrey Gottesman
Andrew
Elena Auerbond
Melinda Stahr
Andrea Pritchett, CalSTRS Divest|
Sue
Oliver
Karina
Chris
Justine Wuebold
Tim

Drew
Kimberly
Sloan
Mike Padilla
Jared Gaby-Bigel
Guellermo Hurtado
Gustabo Escobar
Maria Diana Perez Saldana
Sarah Holtz, OPEIU
Keith Gibbs
Alyssa Giachino, Private Equity Stakeholder Project
David Mandel
Doug Orr, CFT
Ralph
Marcy Winograd
Susanna
Sean
Samira
Justin
Judy Greenspan
Gabriela Chavez
Gisela Salvatierra
Quinn Eige

A quorum being present, Chairperson Keiley called the Open Session meeting of the Investment Committee to order at 9:06 a m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

The committee approved 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. Whitaker, for the Director of Finance	X		
Mr. Henning, for the State Treasurer	X		
Mr. Patterson, 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 nineteen statements calling for divestment from companies alleged to profit from the Israeli/Palestinian conflict in Gaza. The committee received one comment concerning alleged labor violations at Heritage Grocers, owned by an Apollo private equity fund. The committee received one comment concerning Starlink. The committee received two comments regarding negative workplace impact at Satellite Dialysis, owned by Bain Capital. The committee received four statements calling for an end to investments in Apollo Global Management. The committee received three comments regarding alleged labor violations by Cardenas markets, owned by an Apollo private equity fund. The committee received one statement calling for adoption of workforce principles in the private equity portfolio.

Ms. Gallegos joined the meeting at 9:36 a.m.

RECESS

The Open Session of the committee meeting recessed at 10:05 a.m. and the committee went into Closed session. The Open Session of the committee reconvened at 11:54 a.m. There was nothing to report from Closed Session.

III. CHIEF INVESTMENT OFFICER'S REPORT (Item 5)

The committee received the Open Session Chief Investment Officer Report from Mr. Chan. The committee discussed portfolio positioning and resiliency in the current volatile markets. Mr. Chan highlighted three keys to the fund's future success: (1) diversification, (2) cash and liquidity, and (3) dynamic asset allocation. Mr. Chan underscored that CalSTRS' collaborative approach has saved the fund over $2.6 billion in the past eight years. Mr. Chan recognized and congratulated Mr. Diedesch on his promotion to Director of the Total Fund Management Division.

State Controller Cohen joined the meeting at 12:08 p.m.

IV. SHARED VISION – BUILDING A SHARED VISION (Item 6)

The committee received an update on Phases 1 and 2 of the Shared Vision Project from Mr. Chan and Ms. Jiminez. The committee discussed the characteristics of a top global allocator and the fund's focus on building world-class talent and organizational agility. The committee discussed plans for recruiting and developing world-class talent within the organization, including the mentorship program and focus on growing staff to take on new responsibilities when there is a change in leadership. The committee discussed the need to invest in technology as a competitive advantage.

V. NET ZERO STRATEGY – ANNUAL UPDATE (Item 7)

The committee moved the Net Zero Strategy Annual Update to Closed Session.

VI. DIMI ANNUAL REPORT (Item 8)

The committee moved the DIMI Annual Report to Closed Session.

VII. ANNUAL REVIEW OF INVESTMENT COMMITTEE CHARTER (Item 9)

The committee postponed the Annual Review of Investment Committee Charter to the July 2026 board meeting.

VIII. SELECTION OF PRIVATE EQUITY CONSULTANT (Item 10)

The committee received, considered, and approved the selection of the private equity consultant.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Mr. Gunning	X		
Mr. Juarez	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Whitaker, for the Director of Finance	X		
Mr. Patterson, for the State Superintendent of Public Instruction	X		
Chairperson Keiley	X		

IX. APPROVAL OF MINUTES OF THE MARCH 4, 2026, INVESTMENT COMMITTEE MEETING – OPEN SESSION (Item 11)

The committee received, considered, and approved the minutes of the March 4, 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. Whitaker, for the Director of Finance	X		
Ms. Gallegos, for the State Controller	X		
Mr. Patterson, for the State Superintendent of Public Instruction	X		
Chairperson Keiley	X		

X. INPUT ON FY 2026-27 COMMITTEE WORK PLAN (Item 12)

The committee received an update on the proposed Investment Committee Work Plan for FY 2026-27. The committee discussed priorities for the upcoming fiscal year including Shared Vision, One Fund Approach, and Portfolio Resiliency. The committee discussed the need to focus on engagement priorities within the private markets and a policy framework for potential investment policy revisions.

XI. REVIEW OF INFORMATION REQUESTS (Item 13)

Regarding Item 6, the committee requested a legal opinion on whether the use of AI tools in the underwriting and investment decision-making process could have an impact on fiduciary responsibilities.

XII. DRAFT AGEND FOR THE NEXT COMMITTEE MEETING (Item 14)

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

RECESS

The Open Session of the committee meeting recessed at 12:55 p.m. and the committee went into Closed session. The Open Session of the committee reconvened at 4:32 p.m. No action or information in Closed Session was reported by Chairperson Keiley.

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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: Christine Shun, Senior Counsel