

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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May 15, 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 May 27-28, 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.

Wednesday, May 27, 2026

9:00 a.m.	-	Investment Committee (Open Session)
9:50 a.m.	-	Investment Committee (Closed Session)
11:25 a.m.	-	Investment Committee (Open Session)
2:00 p.m.	-	Investment Committee (Closed Session)

Thursday, May 28, 2026

9:00 a.m.	-	Regular Meeting (Closed Session)
10:05 a.m.	-	Regular Meeting (Open Session)
1:35 p.m.	-	Board Governance Committee (Open Session)
2:30 p.m.	-	Appeals Committee (Open Session)
3:50 p.m.	-	Appeals Committee (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

Notice of Meeting of the Teachers' Retirement Board and Committees

May 15, 2026

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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



Investment Committee Agenda Teachers' Retirement Board

May 27, 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 Item</u>		
2. *	Opportunities for Statements from the Public	Chairperson	
	<i>5-minute break</i>		

Closed Session

9:50 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>		
3. *	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Aeisha Mastagni, Brian J. Bartow, Suzanne Dugan and	

Luke Bierman/
Cohen Milstein

4. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))

Brian J. Bartow

15-minute break

Open Session

11:25 a.m.

Or Upon the Recess of the Investment Committee Closed Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>			
5.	Chief Investment Officer's Report	Scott Chan	
6.	Shared Vision – Building A Shared Vision	Scott Chan and Geraldine Jimenez	
<u>Consent Agenda - Information</u>			
7.	Net Zero Portfolio Strategy – Annual Update	Chairperson	
8.	DIMI Annual Report	Chairperson	
<u>Consent Agenda - Action</u>			
9.	Annual Review of Investment Committee Charter	Chairperson	
10.	Selection of Private Equity Consultant	Chairperson	
11.	Approval of Minutes of the March 4, 2026, Investment Committee Meeting – Open Session	Chairperson	
<u>Information Items</u>			
12.	Input on FY 2026-27 Committee Work Plan	Scott Chan	
13. *	Review of Information Requests	Chairperson	
14.	Draft Agenda for the Next Committee Meeting	Chairperson	

60-minute lunch break

Closed Session

2:00 p.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>		
15.	Chief Investment Officer's Report (Gov. Code, sec. 11126(c)(16))	Scott Chan	
16.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Geraldine Jimenez, Rosie Lucchesini- Jack, David Murphy, Puneet Kohli, Shifat Hasan, and Nick Abel	
	<i>15-minute break</i>		
17.	Semi-Annual Investment Compliance Report (Gov. Code, sec. 11126(c)(16))	April Wilcox and Shifat Hasan	
	<u>Consent Agenda – Action</u>		
18.	Approval of Minutes of March 4, 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.

CALSTRS
Regular Meeting Agenda
Teachers' Retirement Board

May 28, 2026

9:00 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.

Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
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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
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Closed Session

9:00 a.m.

Consent Agenda – Action

2.	Approval of Minutes of the November 12-13, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
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3.	Approval of Minutes of the July 8-10, 2025, Offsite Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson
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Consent Agenda - Information

4.	Committee Reports (Gov. Code, Sec. 11126) a. Investment Committee b. Appeals Committee	Chairperson
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Information Items

5.	Cybersecurity Update (Gov. Code, sec. 11126(c)(18)(A))	Dylan Pletcher
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<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	Review CEO and CIO Performance Targets for FY 2026-27 (Gov. Code, sec 11126(a),(b),(g)(1))	Kristel Turko	
7.	Review CEO/CIO Base Salary Process (Gov. Code, sec 11126(a),(b),(g)(1))	Kristel Turko	
8. *	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
9. *	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian Bartow	

Open Session

10:05 a.m.

Or Upon Adjournment of Regular Meeting Closed Session

Information Items

10.	Chief Executive Officer Report	Cassandra Lichnock
11.	Board/Staff AI – Technology Working Group Outcomes and Recommendations	Cassandra Lichnock / Amy McDuffee, Mosaic
12.	Board Work Plan for FY 2026-27	Cassandra Lichnock

Action Items

13.	Annual Board Chair & Vice Chair Elections	Chairperson
14.	State and Federal Legislation	Joycelyn Martinez-Wade
15.	Actuarial Valuations <ul style="list-style-type: none"> a. Valuation of the Defined Benefit Program and Setting of Contribution Rates b. Valuation of the Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit c. Valuation of Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit 	David Lamoureux / Nick Collier and Scott Preppernau, Milliman
16.	Actuarial Projection for the Supplemental Benefit Maintenance Account	David Lamoureux / Nick Collier and Scott Preppernau, Milliman
17.	Options on the Use of the Supplemental Benefit Maintenance Account	David Lamoureux

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
18.	Review of Lump Sum Death Benefit	David Lamoureux	

Consent Agenda - Information

19.	a. Review/refresh Board Priorities for FY 2026-27	Chairperson
	b. Actuarial Valuation of the Medicare Premium Payment Program	
	c. Administrative Procedure Changes Pursuant to CEO Delegation	
	d. 2025-26 Service Performance Metrics	

Consent Agenda – Action

20.	a. *Committee Reports	Chairperson
	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 March 5, 2026, Regular Meeting – Open Session	
	c. Board Member Education	
	d. Contracts Requiring Board Approval	
	e. Adopt Contribution Rates and Interest Rates for Fiscal Year 2026-27	

Information Items

21. *	Items Referred by Committee for Board Decision	Chairperson
22. *	New Business / Review of Information Requests	Chairperson
23.	Draft Agenda for Next Meeting	Chairperson
24. *	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.



Board Governance Committee Agenda

Teachers' Retirement Board

May 28, 2026

1:35 p.m.

Or Upon the Adjournment of Regular Meeting

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 September 4, 2025, Board Governance Committee Meeting – Open Session	Chairperson	
	<u>Consent Agenda – Information</u>		
3.	Annual Review of the Board Governance Committee Charter	Chairperson	
	<u>Information Items</u>		
4.	General Counsel's Governance Report	Brian Bartow	
5.	Revision to Board Operative Principles - First Reading	Amy McDuffee, Mosaic Governance Advisors	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	Routine Policy Review - Succession Planning Policy – First Reading	Amy McDuffee, Mosaic Governance Advisors	
7.	2026/27 FY Committee Workplan	Brian Bartow	
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for Next Committee Meeting	Chairperson	
10. *	Opportunity for Statements from the Public	Chairperson	

Adjournment

** no written material*

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Appeals Committee Agenda

Teachers' Retirement Board

May 28, 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

<u>#</u>	<u>Agenda Item</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 Minutes for the September 4, 2025, Appeals Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	Consideration of Proposed Administrative Decision:		
	a. In the Matter of the Retirement Benefits of: Carol Garrison	Charles Glauberman / Nicole Snyder	
	<u>Information Items</u>		
4.	Educational Item Overview of the Administrative Appeals Process	Ashley Lopez-Trotter, Sue Xiong, John Shipley	
5.	Review of Committee Charter	Amelia Thompson	
6.	Review of Committee Work Plan for FY 2026-27	Reina G. Minoya	

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
7.	Annual Summary of Appeal Activity for Fiscal Year 2025-26	James Lindsay	
8.	Annual Summary of Designation of Precedential Decisions for Fiscal Year 2025-26	James Lindsay	
9.	Staff Report	Reina G. Minoya	
10.*	Review of Information Request	Chairperson	
11.*	Opportunity for Statements from the Public	Chairperson	

Closed Session

3:50 p.m.

Or Upon the Recess of the Appeals Committee Open Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda – Action</u>		
12.	Approval of Minutes for the September 4, 2025, Appeals Committee Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Information Items</u>		
13. *	Confer with Legal Counsel Regarding Pending Litigation (Gov. Code, Sec. 11126(e))	Reina G. Minoya	
14. *	Consideration of Proposed Administrative Decision (Gov. Code, sec. 11126(c)(3)):		
	a. In the Matter of the Retirement Benefits of: Carol Garrison	Chairperson	

Open Session

4:15 p.m.

Or Upon the Adjournment of Appeals Committee Closed Session

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
	<u>Action Item</u>		
15. *	Announcement of Action Taken on Proposed Administrative Decision:	Chairperson	

<u>#</u>	<u>Agenda Item</u>	<u>Presenters</u>	<u>Time</u>
a.	In the Matter of the Retirement Benefits of: Carol Garrison		

Adjournment

** no written material*

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