



Investment Committee Agenda

Teachers' Retirement Board

September 23, 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>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	<i>15 mins.</i>
	<u>Information Items</u>		
2.	* Opportunities for Statements from the Public	Chairperson	<i>30 mins.</i>
	<i>10-minute break</i>		<i>10 mins.</i>
3.	Chief Investment Officer's Report	Scott Chan	<i>20 mins.</i>
4.	Semi-Annual Performance Reports		
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2026	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group	<i>15 mins.</i>
	b. Receive Real Estate Consultant - Semi-Annual Performance Report, Period Ending March 31, 2026	Ben Maslan and Taylor Mammen/ RCLCO Fund Advisors (RFA)	<i>10 mins.</i>

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Receive Private Equity Consultant - Semi-Annual Performance Report, Period Ending March 31, 2026	John Haggerty and Ryan Marie Decker/ Meketa Investment Group	<i>10 mins.</i>
<u>Consent Agenda - Information</u>			
5.	Report Pursuant to Assembly Bill 2833	Chairperson	<i>5 mins.</i>
6.	Annual Review of Delegation to Staff	Chairperson	<i>5 mins.</i>
<u>Consent Agenda - Action</u>			
7.	Approval of Minutes of the May 27, 2026, Investment Committee Meeting – Open Session	Chairperson	<i>5 mins.</i>
<u>Information Items</u>			
8. *	Review of Information Requests	Chairperson	<i>5 mins.</i>
9.	Draft Agenda for the Next Committee Meeting	Chairperson	<i>5 mins.</i>
	<i>15-minute break</i>		<i>15 mins.</i>

Closed Session

11:30 a.m.

Or Upon the Recess of the Investment Committee Open Session

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>			
10.	Chief Investment Officer's Report (Gov. Code, sec. 11126(c)(16))	Scott Chan	<i>10 mins.</i>
11.	Shared Vision: IB Shared Vision Plan - First Reading (Gov. Code, sec. 11126(c)(16))	Scott Chan and Geraldine Jimenez	<i>60 mins.</i>
	<i>60-minute lunch break</i>		<i>60 mins.</i>
12. *	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Scott Chan and Geraldine Jimenez	<i>60 mins.</i>
13.	Closed Session Semi-Annual Performance Reports		

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	a. Receive General Consultant – Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending June 30, 2026 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt and Allan Emkin/ Meketa Investment Group, Geraldine Jimenez, and Puneet Kohli	<i>40 mins.</i>
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2026 (Gov. Code, sec. 11126(c)(16))	Ben Maslan and Taylor Mammen/ RCLCO Fund Advisors (RFA)	<i>20 mins.</i>
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2026 (Gov. Code, sec. 11126(c)(16))	John Haggerty and Ryan Marie Decker/ Meketa Investment Group	<i>20 mins.</i>
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Geraldine Jimenez, Rosie Lucchesini-Jack, David Murphy, Shawn Webster and Anthony Kennedy	<i>30 mins.</i>
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>
<u>Consent Agenda – Action</u>			
16.	Approval of Minutes of May 27, 2026, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	<i>5 mins.</i>
<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.