Attached is the agenda for the March 28, 2019, Investment Committee of the Teachers’ Retirement Board.

For your reference, see the links below to the committee charter and work plan.

- [Investment Committee Charter](#)
- [2018-19 Investment Committee Work Plan](#)
TIME: 9:00 a.m., or upon completion of Audits & Risk Management Committee

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

AGENDA

OPEN SESSION

Call to Order and Roll Call

Action Item

1. Approval of Committee Agenda/Work Plan Chairperson

Consent Agenda – Action

2. Approval of Minutes of the January 30, 2019, Investment Committee Meeting – Open Session Chairperson

Action Items

3. Investment Policies Revisions
   a. Investment Policy and Management Plan Christopher Ailman
   b. Fixed Income Glenn Hosokawa
   c. Currency Management Program Glenn Hosokawa
   d. Securities Lending Program Glenn Hosokawa

   45 mins.

Information Items

4. Chief Investment Officer Report Christopher Ailman
   15 mins.

5. Benchmark and Risk Budget Education – Part Two Scott Chan and June Kim
   20 mins.

6. 2019 Asset Liability Study – Asset Allocation Step Two ALM Team
   45 mins.

7. Sustainable Investment and Stewardship Strategies Report Kirsty Jenkinson
   30 mins.

8. Green Initiative Report Brian Rice and Travis Antoniono
   20 mins.

9. Open Session Semi-Annual Reports
   20 mins.

   20 mins.
c. Receive Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2018  
   (Gov. Code sec. 11126(c)(16))  
   John Haggerty and  
   Steve Hartt/Meketa Investment Group  
   20 mins.

10.* Review of Information Requests  
Chairperson

11. Draft Agenda for the May 8, 2019, Investment Committee Meeting  
Chairperson

12.* Opportunity for Statements from the Public  

Break  
10 mins.

CLOSED SESSION

Information Items

13.* Confer with and Receive Advice from Fiduciary Counsel and Investment Consultants  
(Gov. Code, sec. 11126(c)(16))  
Reed Smith, PCA, and Meketa  
10 mins.

Consent Agenda – Action

14. Approval of Minutes of the January 30, 2019 Investment Committee Meeting – Closed Session  
(Gov. Code, sec. 11126)  
Chairperson

Information Items

15. Tactical Investment Strategy Discussion  
(Gov. Code, sec. 11126(c)(16))  
Investment Staff and Consultants  
10 mins.

16. Risk Mitigating Strategies Implementation Update  
(Gov. Code, sec. 11126(c)(16))  
Steven Tong and Jeffrey Jaro  
15 mins.

17. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation  
(Gov. Code, sec. 11126(e))  
Brian J. Bartow  
10 mins.

18. Closed Session Semi-Annual Reports

   a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2018  
      (Gov. Code, sec. 11126(c)(16))  
      Allan Emkin, Pension Consulting Alliance  
      5 mins.

   b. Receive Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2018  
      (Gov. Code, sec. 11126(c)(16))  
      Ben Maslan and Gadi Kaufmann/Robert Charles Lesser & Co.  
      5 mins.

   c. Receive Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2018  
      (Gov. Code sec. 11126(c)(16))  
      John Haggerty and Steve Hartt/Meketa Investment Group  
      5 mins.

   d. Semi-Annual Report on Investment Manager Ratings  
      (Gov. Code, sec. 11126(e))  
      Investment Staff  
      5 mins.
19.* Consideration of Investment Decisions  
(Gov. Code, sec. 11126 (c) (16))

Chairperson

OPEN SESSION (Continued)
March 29, 2019
8:30 a.m.
Truckee River Room and Yosemite River Room

20. General Investment Consultant Finalist Interviews  
Chairperson

a. Finalist #1
b. Finalist #2
c. Finalist #3
d. Finalist #4

Deliberation on General Investment Consultant

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 participate in the discussion of agenda items.