Attached is the agenda for the July 11, 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
AGENDA

OPEN SESSION

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

CLOSED SESSION

Action Item

2. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation Brian J. Bartow 60 mins.

GOV. Code, sec. 11126(e)

OPEN SESSION

Consent Agenda - Action

3. Approval of Minutes of the May 8, 2019, Investment Committee Meeting – Open Session Chairperson

Consent Agenda – Information

4. Annual Review of Delegation to Staff Chairperson

Action Item

   a. 10-Year Financial Plan
   b. Global Equity
   c. Fixed Income
   d. Real Estate
   e. Private Equity
   f. Sustainable Investment & Stewardship Strategies
   g. Inflation Sensitive
   h. Investment Strategies & Risk
   i. Risk Mitigation Strategies
j. Operations
k. Investment Performance & Compliance

   Christopher Ailman  15 mins.
7. California Investment Policy – Revision  
   Christopher Ailman  15 mins.
8. Private Equity Policy Revision – Long-Term Benchmark  
   Margot Wirth and Geraldine Jimenez  15 mins.

Information Items

9. Chief Investment Officer’s Report – Open Session  
   Christopher Ailman  20 mins.
10. Model Risk Budget Work Plan  
    Scott Chan  15 mins.
11. 2019 Asset Liability Study – Asset Allocation Step Four  
    ALM Team  45 mins.
12.* Review of Information Requests  
    Chairperson
13. Draft Agenda for the Next Committee Meeting  
    Chairperson
14.* Opportunity for Statements from the Public  
    Chairperson  30 mins.

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CLOSED SESSION

*no written material

15.* Confer with and Receive Advice from Fiduciary Counsel and Investment Consultants  
   Reed Smith, PCA, and Meketa  20 mins.

Consent Agenda – Action

16. Approval of Minutes of the May 8, 2019 Investment Committee Meeting – Closed Session  
    Chairperson

Information Items

17. Chief Investment Officer’s Report – Closed Session  
    Christopher Ailman  10 mins.
18. Tactical Investment Strategy Discussion  
    Investment Staff and Consultants  20 mins.
19. RMS Asset Class Implementation Update  
    Steven Tong  20 mins.

ADJOURNMENT

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.