

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Item Number: **1**

SUBJECT: Approval of Committee Agenda and Work Plan

CONSENT: _____

ATTACHMENT(S): 2

ACTION: X

DATE OF MEETING: January 30, 2019

INFORMATION: _____

PRESENTER(S): Chairperson

Attached is the agenda for the January 30, 2019, Investment Committee meeting. For your reference, see the links below.

* [Investment Committee Charter](#)

	Investment Committee Teachers' Retirement Board	January 30, 2019 Wednesday
TIME: 10:00 a.m., or Upon Adjournment of the Board Governance 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 |
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Consent Agenda – Action

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| 2. Approval of Minutes of the November 7, 2018, Investment Committee Meeting – Open Session | Chairperson |
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Information Items

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|------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------|
| 3. Investment Branch and Portfolio Overview | Christopher Ailman | <i>30 mins.</i> |
| 4. Investment Insight Speaker – U.S. and International Economy | Nancy Lazar,
Cornerstone Macro
Don Rissmiller, Strategas | <i>45 mins.</i> |
| 5. 2019 Asset Liability Study – Asset Allocation Step One | ALM Team | <i>60 mins.</i> |
| 6. Chief Investment Officer’s Report – Open Session | Christopher Ailman | <i>10 mins.</i> |
| 7. Annual Investment Cost Report | Debra Smith, Shifat
Hasan, Melissa
DaRonco, and April
Wilcox | <i>30 mins.</i> |
| 8. Benchmark Education – Part One | Scott Chan | <i>30 mins.</i> |
| 9. Global Equity Education Session | June Kim | <i>30 mins.</i> |
| 10. Corporate Governance – Sustainable Investment and Stewardship Strategies | Christopher Ailman | <i>15 mins.</i> |
| 11. CalSTRS Collaborative Model – Private Equity Overview | Margot Wirth | <i>15 mins.</i> |
| 12. CalSTRS Collaborative Model – Private Equity Implementation | Margot Wirth | <i>20 mins.</i> |

Agenda continued

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| 13. | CalSTRS Collaborative Model – Inflation Sensitive Implementation | Paul Shantic and Scott Chan | <i>20 mins.</i> |
| 14.* | Review of Information Requests | Chairperson | |
| | <i>Break</i> | | <i>10 mins.</i> |
| 15. | Draft Agenda for the March 27, 2019, Investment Committee Meeting | Chairperson | |
| 16.* | Opportunity for Statements from the Public | | |

CLOSED SESSION

Information Items

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|------|-----------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
| 17.* | Confer With and Receive Advice from Fiduciary Counsel and Investment Consultants (Gov. Code, sec. 11126(c)(16)) | Reed Smith, PCA, and Meketa | <i>20 mins.</i> |
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Consent Agenda – Action

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| 18. | Approval of Minutes of the November 7, 2018 Investment Committee Meeting – Closed Session (Gov. Code, sec. 11126) | Chairperson | |
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Information Items

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| 19. | Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16)) | Investment Staff and Consultants | <i>20 mins.</i> |
| 20. | Chief Investment Officer’s Report – Closed Session (Gov. Code, sec. 11126) | Christopher Ailman | <i>10 mins.</i> |
| 21. | Confer With and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e)) | Brian J. Bartow | <i>10 mins.</i> |
| 22.* | Consideration of Investment Decisions (Gov. Code, sec. 11126 (c) (16)) | Chairperson | <i>15 mins.</i> |

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.

INVESTMENT COMMITTEE MEETING WORK PLAN
Fiscal Year 2018-19

INV4

	July	September	October <i>Offsite</i>	November	January	March	May
Major Projects	Implement Collaborative Investment Model						
		Assault Weapons Engagement Reporting			Asset Liability Study		
	TRB Inv. Comm. Work Plan (I) Investment Insight (I)	Investment Insight (I) Investment Consultant RFP (A)	Investment Insight (I)	Investment Insight (I)	Investment Insight (I)	Investment Consultant Interviews	Charter Review (C/A) FY 2019–20 Work Plan Objectives (A) Investment Insight (I)
Investment Policies	Asset Class Business Plans (A) Investment Policy & Management Plan (A) Investment Policies (as needed) (A)	Investment Policies (as needed) (A)		Investment Policies (as needed) (A) Corp. Governance Engagement Plan (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)
Performance Reports		<u>FY Inv. Performance</u> Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)					<u>Calendar Year Inv. Performance</u> Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)
Investment Oversight/Monitoring Annual Reports	Review of Staff Delegation (I) 10-Yr Financial Plan (I) RMS implementation update (I)		Special Mandate Review (I)	RMS implementation update (I) COIO Semi-Annual Report (I)	Diversity in Management of Investments Report (I) Annual Investment Cost Report (I)	AB2833 Report (C/I) Green Initiative Report (I) RMS implementation update (I)	COIO Semi-Annual Report (I)
Annual Reports Posted to the CalSTRS.com website *Inv. Committee can request an agenda item				FY 17-18 Proxy Voting (I)	Divestment Report (I)* Diversity in Management of Investments – SB 294 report (I)* Green Initiative Report (I)*		Ancillary Investment Programs Annual Report (I)

(A) = Action

(I) = Information

(C) = Consent