

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Item Number: **4**

SUBJECT: Committee Work Plan Input for FY 2019-20

CONSENT: X

ATTACHMENT(S): 1

ACTION:

DATE OF MEETING: May 8, 2019

INFORMATION: X

PRESENTER(S): Chairperson

POLICY

The development of the Investment Committee Work Plan and setting annual objectives/projects is covered by the [Board Governance and Administration Policy](#), Teachers' Retirement Board Policy Manual, Section 500, page 17.

HISTORY OF THE ITEM

Planning the Investment Committee agenda and major activities has proven to be a crucial planning tool for the Committee since 2002. The purpose is to gain the Investment Committee's support on the upcoming year's objectives. Historically, at the last meeting of the year, the Committee debates and discusses the major work efforts for the next FY. The Chair of the Investment Committee will present the plan to the Retirement Board for final approval.

BACKGROUND & DISCUSSION

The major work-plan project for FY 19-20 is the 2019 Asset Liability Study, which is expected to run through the January 2020 meeting. Based on the comments and support at the March meeting, we will expand this project to include the evaluation of a Risk-based Budget. There is also a carryover item from the FY 18-19 work-plan, which is to continue to monitor and receive reports on implementing the new CalSTRS Collaborative Model. While most of the work falls to staff, the Investment Committee will receive regular updates and at times may need to take actions on budgets or procurement.

The new project being added to the latter portion of the work-plan, on the recommendation of the Chair and Vice Chair, is the study of a low carbon future and its potential impact on the portfolio. It is anticipated the topic will carry over into the FY 20-21 Investment Committee work-plan as well.

CONCLUSION

If approved by the Investment Committee, the Chair will propose these projects listed below and the Investment Committee FY 2019-20 work-plan at the July Retirement Board meeting.

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July 2019

Jan 2020

May 2020

2019 Asset / Liability Study Risk Budget Education	Study Low Carbon Future
Monitor Implementation of the CalSTRS Collaborative Investment Model	

ATTACHMENTS/POWERPOINT

Attachment 1 – Proposed Investment Committee 2019-20 Work Plan

INVESTMENT COMMITTEE MEETING WORK PLAN
Fiscal Year 2019-2020

	July	September	October <i>Offsite</i>	November	January	March	May
Major Projects	<u>2019 Asset Liability Study & Risk Budget Education</u>				<u>Study Low Carbon Future</u>		
	<u>Monitor Implementation of the CalSTRS Collaborative Investment Model</u>						
	TRB Inv. Comm. Work Plan (A)						Charter Review (C/A) FY 2020–21 Work Plan Objectives (A)
Investment Policies	Asset Class Business Plans (I) Investment Policy & Management Plan (A) Investment Policies (as needed) (A)	Investment Policies (as needed) (A)		Investment Policies (as needed) (A) SI&SS Engagement Plan (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)
Performance Reports And Investment Insight presentations	Investment Insight (I)	<u>FY Inv. Performance</u> Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)	Investment Insight (I)	Investment Insight (I)	Investment Insight (I)	<u>Calendar Year Inv. Performance</u> Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)	Investment Insight (I)
Investment Oversight/Monitoring Annual Reports	Review of Staff Delegation (I) 10-Yr Financial Plan (I) RMS implementation update (I)			COIO Semi-Annual Report (I) RMS implementation update (I) Annual Investment Cost Report (I)	Diversity in Management of Investments 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 <i>*Inv. Committee can request an agenda item</i>				FY 18-19 Proxy Voting (I)	SB 294 report - Diversity in Management of Investments –(I)*		Ancillary Investment Programs Annual Report (I)

(A) = Action (I) = Information (C) = Consent

04/04/2019