



Investment Committee

Item Number 1 – Open Session

Subject: Approval of Committee Agenda

Presenter(s): Chairperson

Item Type: Action

Date & Time: September 5, 2019 – 0 minutes

Attachment(s): 1

Attached is the Agenda for the September 5, 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](#)
- [Investment Committee Work Plan](#)



Investment Committee Agenda

Teachers Retirement Board

September 5, 2019

10:15 a.m.

Or Upon the Adjournment of the Benefits and Services Committee

CalSTRS Board Room
100 Waterfront Place
West Sacramento, CA 95605

Open Session

<u>#</u>	<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	
	<u>Consent Agenda – Action</u>		
2.	Approval of Minutes of the July 11, 2019, Investment Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
3.	2019 Asset Liability Study – Asset Allocation	ALM Team	<i>45 mins.</i>
4.	Sustainable Investment & Stewardship Strategies – Policy Revision	Kirsty Jenkinson	<i>15 mins.</i>
	<u>Information Items</u>		
5.	Open Session Semi Annual Performance Reports		<i>60 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2019	Allan Emkin and Mika Malone/ Meketa Investment Group	
	b. Received Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2019	Taylor Mammen and Ben Maslan/ Robert Charles Lesser & Co (RCLCO)	

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	c. Received Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2019	John Haggerty and Steve Hartt/ Meketa Investment Group	
6.	Global Equity Policy – Active Risk Budget Overview	June Kim	30 mins.
7.	Chief Investment Officer’s Report – Open Session	Christopher Ailman	15 mins.
8. *	Review of Information Requests	Chairperson	
9.	Draft Agenda for the Next Committee Meeting	Chairperson	
10. *	Opportunities for Statements from the Public	Chairperson	30 mins.

Closed Session

#	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
11.	Approval of Minutes of the July 11, 2019, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
	<u>Information Items</u>		
12.	Confer with and Receive Advice from Fiduciary Counsel and Investment Consultants: Discussion of Investment Risk – Real Estate (Gov. Code, sec 11126(c)(16))	Scott Chan, Mike DiRe, Reed Smith, and Robert Charles Lesser & Co. (RCLCO)	90 mins.
13.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	20 mins.
14.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	10 mins.
15.	Closed Session Semi – Annual Performance Reports		30 mins.
	a. Received General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2019 (Gov. Code, sec. 11126(c)(16))	Allan Emkin and Mika Malone/ Meketa Investment Group	
	b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2019 (Gov. Code, sec. 11126(c)(16))	Taylor Mammen and Ben Maslan/ Robert Charles Lesser & Co. (RCLCO)	
	c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2019 (Gov. Code, sec. 11126(c)(16))	John Haggerty and Steve Hartt/ Meketa Investment Group	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e))	Investment Staff	
16. *	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.