



Investment Committee

Item Number 1 – Open Session

Subject: Approval of Committee Agenda

Presenter(s): Chairperson

Item Type: Action

Date & Time: March 4, 2020 – 0 minutes

Attachment(s): 1

Attached is the Agenda for the March 4, 2020, 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

March 4, 2020

8:30 a.m.

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		
	Action Item		
	<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>Information Items</u>		
2.	Opportunities for Statements from the Public	Chairperson	30 mins.
3.	Investment Insight Speaker	Brian Deese, Blackrock	45 mins.
	<u>Consent Agenda – Action</u>		
4.	Approval of Minutes of the January 30, 2020 Investment Committee Meeting – Open Session	Chairperson	
	<u>Action Items</u>		
5.	Investment Policy Revisions		40 mins.
	a. Inflation Sensitive Policy	Paul Shantic	
	b. Infrastructure Policy	Paul Shantic	
	c. Innovation Policy	Geraldine Jimenez	
	<u>Information Items</u>		
6.	Global Equity Active Risk Budget	June Kim and Geraldine Jimenez	20 mins.
	a. Global Equity Policy Revision – First Reading		
	b. Reporting and Monitoring		

7.	Open Session Semi Annual Performance Reports		<i>60 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2019	Stephen McCourt and Mika Malone/ Meketa Investment Group	
	b. Received Real Estate – Semi-Annual Performance Report, Period Ending September 30, 2019	Taylor Mammen and Ben Maslan/ Robert Charles Lesser & Co.	
	c. Received Private Equity – Semi-Annual Performance Report, Period Ending September 30, 2019	John Haggerty and Steve Hartt/ Meketa Investment Group	
8.	Chief Investment Officer’s Report – Open Session	Christopher Ailman	<i>10 mins.</i>
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	

CLOSED SESSION

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda – Action</u>		
11.	Approval of Minutes of the January 30, 2020, 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 (Gov. Code, sec 11126(c)(16))	Counsel and Meketa Investment Group	<i>20 mins.</i>
13.	Sustainable Investment and Stewardship Strategies – Investment Strategy (Gov. Code, sec. 11126)	Kirsty Jenkinson	<i>10 mins.</i>
14.	Collaborative Model Strategy Update (Gov. Code, sec. 11126(c)(16))	Scott Chan	<i>20 mins.</i>
15.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	<i>20 mins.</i>
16.	Risk Mitigating Strategies Implementation Update (Gov. Code, sec. 11126(c)(16))	Steven Tong and Jeffrey Jaro	<i>15 mins.</i>

17. Closed Session Semi – Annual Performance Reports *30 mins.*
- a. Received General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2019 (Gov. Code, sec. 11126(c)(16)) Stephen McCourt and Mika Malone/ Meketa Investment Group
 - b. Receive Real Estate – Semi-Annual Performance Report, Period Ending September 30, 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 September 30, 2019 (Gov. Code, sec. 11126(c)(16)) John Haggerty and Steve Hartt/ Meketa Investment Group
 - d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e)) Investment Staff
18. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e)) Brian J. Bartow *10 mins.*
19. * Consideration of Investment Decisions (Gov. Code, sec. 11126(c)(16)) Chairperson *15 mins.*

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 observe but may not participate in the discussion of agenda items.