



Investment Committee

Item Number 4d – Open Session

Subject: Receive RMS and SISS Semi-Annual Monitoring Report, Period Ending June 30, 2022

Presenter(s): Meketa Investment Group

Item Type: Information

Date & Time: August 31, 2022 – 20 minutes

Attachment(s): None

PowerPoint(s): None

Item Purpose

This item was requested by the Investment Committee to more closely monitor two new programs during their development.

Recommendation

Staff recommends that upon hearing the oral report from Meketa, the Investment Committee receive the report for the record.

Executive Summary

The Investment Committee retained the General Consultant, Meketa Investment Group (Meketa) to closely monitor the implementation and activities of the RMS asset class and the SISS Private Markets Program.

Meketa will provide an oral report highlighting any key issues in the RMS and SISS Private Markets programs. Due to the sensitive nature of some of the investments, the Closed Session item 9d will provide more opportunity for detailed summaries.

Background

Commencing with the development of the RMS program in 2016, the Investment Consultant was retained to closely monitor and track the development and buildout of the asset class and report on its findings at every other meeting. In 2020, the Committee approved the creation of a Sustainable Private Market portfolio with the SISS program and again retained the General Consultant to

monitor and overview its implementation. Starting in 2021, these reports were combined and shifted to a semi-annual reporting cycle commensurate with the semi-annual investment performance reports.

This special oversight and review will continue until the Investment Committee deems the programs mature and stable.

Board Policy Linkage: [CalSTRS Investment Policy and Management Plan](#)

Optional Reference Material: *(e.g., prior board items, supplemental educational materials, etc.)*

[Review of Investment Committee Reports and Time Cycle](#)