



## **Investment Committee**

### **Item Number 1 – Open Session**

**Subject:** Approval of Committee Agenda

**Presenter(s):** Chairperson

**Item Type:** Action

**Date & Time:** September 1, 2021 – 0 minutes

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**Attachment(s):** Attachment 1 – September 2021 Investment Committee Agenda

**PowerPoint(s):** None

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Attached is the Agenda for the September 1, 2021, Investment Committee of the Teachers' Retirement Board.

For your reference, see the link below to the committee charter.

- [Investment Committee Charter](#)
- [Investment Committee Work Plan](#)



## Investment Committee Agenda Teachers Retirement Board

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September 1, 2021

9:00 a.m.

Web Conference

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### 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>Information Items</u>   |   |             |
| 2. *     | Opportunities for Statements from the Public   | Chairperson                             | 30 mins.    |
|          | <u>Consent Agenda – Action</u>   |   |             |
| 3.       | Approval of Minutes of the July 8, 2021, Investment Committee Meeting – Open Session   | Chairperson                             |             |
| 4.       | Investment Policy Revisions  | Chairperson                             |             |
|          | a. Fixed Income Policy Revision – Risk Budget – Second Reading   |   |             |
|          | b. Sustainable Investment & Stewardship Strategies – Risk Budget – Second Reading  |   |             |
|          | <u>Action Item</u>   |   |             |
| 5.       | Pledge to a Net Zero GHG Portfolio by 2050   | Kirsty Jenkinson and Christopher Ailman | 45 mins.    |
|          | <u>Information Items</u>   |   |             |
| 6.       | Open Session Semi Annual Performance Reports   |   | 45 mins.    |

| <u>#</u> | <u>Agenda Items</u>   | <u>Presenters</u>  | <u>Time</u>     |
|----------|---|--|-----------------|
|          | a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2021 | Meketa Investment Group – Allan Emkin and Stephanie Sorg                       |                 |
|          | b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2021       | Robert Charles Lesser & Co. Fund Advisors (RFA) – Ben Maslan and Taylor Mammen |                 |
|          | c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2021    | Meketa Investment Group – Steve Hartt and Stephanie Sorg                       |                 |
| 7.       | Chief Investment Officer’s Report   | Christopher Ailman   | <i>15 mins.</i> |
| 8. *     | Review of Information Requests  | Chairperson  |                 |
| 9.       | Draft Agenda for the Next Committee Meeting   | Chairperson  |                 |

**Closed Session**

1:00 p.m.

Or Upon the Recess of the Open Session

| <u>Agenda Items</u>                   | <u>Presenters</u>  | <u>Time</u>  |                 |
|---------------------------------------|--|--|-----------------|
| <b><u>Consent Agenda - Action</u></b> |  |  |                 |
| 10.                                   | Approval of Minutes of the June 10, 2021 and July 8, 2021, Investment Committee Meeting – Closed Session (Gov. Code, sec. 11126) | Chairperson  |                 |
| <b><u>Information Items</u></b>       |  |  |                 |
| 11.                                   | Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))   | Investment Staff and Consultants   | <i>30 mins.</i> |
| 12.                                   | Closed Session Semi – Annual Performance Reports   |  | <i>60 mins.</i> |
|                                       | a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2021 (Gov. Code, sec. 11126(c)(16))       | Meketa Investment Group – Stephen McCourt and Allan Emkin                      |                 |
|                                       | b. Receive Real Estate – Semi-Annual Performance Report, Period Ending March 31, 2021 (Gov. Code, sec. 11126(c)(16))             | Robert Charles Lesser & Co. Fund Advisors (RFA) – Ben Maslan and Taylor Mammen |                 |

| <u>Agenda Items</u>   | <u>Presenters</u>                                       | <u>Time</u>     |
|---|---|-----------------|
| c. Receive Private Equity – Semi-Annual Performance Report, Period Ending March 31, 2021 (Gov. Code, sec. 11126(c)(16)) | Meketa Investment Group – John Haggerty and Steve Hartt |                 |
| d. Semi-Annual Report on Investment Manager Ratings (Gov. Code, sec. 11126(e))  | Investment Staff  |                 |
| 13. Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))           | Brian J. Bartow   | <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 observe but may not participate in the discussion of agenda items.