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Purchase of other types of investments may be made only with advance approval of the Investment Committee of the Teachers' Retirement Board.

Advance approval of the Investment Committee or its designates may be obtained by authorization for individual securities, or for a particular class of investments, or for specified investment managers of the Teachers' Retirement Fund.

RESOLVED further that all investments shall be made with the standards of care, skill, prudence and diligence prescribed in the revised Section 17 of Article XVI of the State Constitution. These tests will involve, importantly, full consideration of proper diversification of investments, adequacy of reliable information for analysis of investments, and suitability for the requirements of the Teachers' Retirement Fund. The Board endorses the principle that prudence of individual investments shall be judged in the context of the total Retirement Fund portfolio;

RESOLVED further, that cash reserves of the System are to be managed for the safety and convenience of the Teachers' Retirement Fund, in investments which are considered to be prudent money market instruments by internal investment managers;

RESOLVED further, that the services of at least one external independent organization (performance evaluator) will be retained to assess the investment results of portfolio managers and to compare such results with those of similarly situated institutions and such other standards of measurement as the Investment Committee deems appropriate;

RESOLVED further, that investments now held which no longer qualify for purchase under this Resolution may be retained if qualified under the Resolutions existing at their respective dates of acquisition;

RESOLVED further, that this Investment Resolution rescinds and replaces all previously adopted Investment Resolutions.

*Adopted by the Teachers' Retirement Board on October 19,  
1984 Revised to include foreign issuers within the S&P 500 Stock Index on  
April 19, 1985  
Revised to reflect legislation prohibiting investment within South Africa on December 19,  
1986 Revised to reflect passage of Proposition 162 and implementation of Global  
Tactical Asset  
Allocation Program on September 9, 1993  
Revised to remove reference to South Africa investment restriction on May 11, 1994  
Revised to broaden Fixed Income and Equity reference on July 10, 2008  
Revised to include the Fixed Asset class, August 13, 2009  
Revised to change the name of the "Fixed Asset" class to Inflation Sensitive, July 7, 2011  
Revised to incorporate the Risk Mitigating Asset Class, April 2016*