



## Investment Committee Agenda Teachers' Retirement Board

September 13, 2023

9:00 a.m.

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		
	<b><u>Action Item</u></b>		
	<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	
	<b><u>Information Items</u></b>		
2. *	Opportunities for Statements from the Public	Chairperson	<i>30 mins.</i>
3.	Semi-Annual Performance Reports:		<i>70 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2023	Allan Emkin and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023	John Haggerty/ Meketa Investment Group	
	<i>Break</i>		<i>20 mins.</i>
	<b><u>Action Items</u></b>		
4.	Investment Policy Statement (IPMP Modernization Project), Total Public Equity Benchmark – Second Reading	Shifat Hasan and Melissa DaRonco	<i>20 mins.</i>
	<b><u>Information Items</u></b>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
5.	Liquidity Oversight Management	Scott Chan, Geraldine Jimenez, Michael DiRe, Josh Diedesch, and April Wilcox	<i>30 mins.</i>
6.	Investment Policy Revision – Reference Portfolio Benchmark – First Reading	Christopher Ailman and Scott Chan	<i>20 mins.</i>
7.	Chief Investment Officer’s Report	Christopher Ailman	<i>20 mins.</i>
<b><u>Consent Agenda - Action</u></b>			
8.	Approval of Minutes of the May 4, 2023, Investment Committee Meeting – Open Session	Chairperson	
<b><u>Consent Agenda - Information</u></b>			
9.	Report Pursuant to Assembly Bill 2833	Chairperson	
10.	Annual Review of Delegation to Staff	Chairperson	
<b><u>Information Items</u></b>			
11. *	Review of Information Requests	Chairperson	
12.	Draft Agenda for the Next Committee Meeting	Chairperson	
	<i>Lunch Break</i>		<i>60 mins.</i>

**Closed Session**

1:30 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<b><u>Information Items</u></b>			
13.	Closed Session Semi-Annual Performance Reports:		<i>30 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending June 30, 2023 (Gov. Code, sec. 11126(c)(16))	Allan Emkin and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023 (Gov. Code, sec. 11126(c) (16))	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<ul style="list-style-type: none"> <li>c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2023 (Gov. Code, sec. 11126(c) (16))</li> </ul>	John Haggerty/ Meketa Investment Group	
14.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	<i>30 mins.</i>
15.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>10 mins.</i>
<b><u>Consent Agenda – Action</u></b>			
16.	Approval of Minutes of the May 4, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	

**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.