



Investment Committee Agenda Teachers' Retirement Board

March 6, 2024

9:45 a.m.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

Members of the public may view open session meetings on CalSTRS.com and provide public comment via telephone by calling (866) 236-6010. Board members may participate in this meeting via teleconference.

Open Session

9:45 a.m.

Or Upon the Adjournment of Regular Meeting Closed 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	<i>30 mins.</i>
3.	Semi-Annual Performance Reports		<i>60 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending December 31, 2023	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023	John Haggarty and Tad Fergusson/ Meketa Investment Group	
4.	Collaborative Strategies Portfolio Policy – First Reading	Scott Chan, Mike DiRe, Glen Blacet,	<i>20 mins.</i>

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u> and Kirsty Jenkinson	<u>Time</u>
5.	Fixed Income Investment Policy – Private Credit – First Reading	Glenn Hosokawa and Cathy DiSalvo	<i>20 mins.</i>
	<i>Lunch Break</i>		<i>60 mins.</i>
6.	Investment Policy Statement: Liquidity Language – First Reading	Geraldine Jimenez	<i>20 mins.</i>
7.	Chief Investment Officer’s Report	Christopher Ailman	<i>20 mins.</i>
	<u>Consent Agenda - Action</u>		
8.	Credit Enhancement Program Policy	Chairperson	
9.	Meketa General Consultant Contract Extension	Chairperson	
10.	Approval of Minutes:	Chairperson	
	a. January 11, 2024, Investment Committee Meeting – Open Session		
	b. September 13, 2023, Investment Committee Meeting – Open Session - Amended		
	<u>Information Items</u>		
11. *	Review of Information Requests	Chairperson	
12.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

2:10 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Items</u>		
13.	Closed Session Semi-Annual Performance Reports:		<i>50 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report Includes RMS and SISS Semi-Annual Monitoring Report, Period Ending December 31, 2023 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending September 30, 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"> c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending September 30, 2023 (Gov. Code, sec. 11126(c) (16)) 	John Haggarty and Tad Fergusson/ 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	
<u>Consent Agenda – Action</u>			
16.	Approval of Minutes of January 11, 2024, 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.