



Investment Committee

Item Number 7 – Open Session

Subject: Committee Work Plan Input for Fiscal Year 2022-2023

Presenter(s): Chairperson

Item Type: Consent Information

Date & Time: May 5, 2022 – 10 minutes

Attachment(s): Attachment 1 – Work Plan

PowerPoint(s): None

POLICY

The development of the Investment Committee Work Plan and setting annual objectives/projects is covered by the [Board Governance and Administration Policy](#), Teachers' Retirement Board Governance Manual, Section 2, page 18.

HISTORY AND PURPOSE OF THE ITEM

Planning the future fiscal year Investment Committee Work Plan has historically been discussed at the last meeting of the current fiscal year. The purpose is to gain the Investment Committee's support on the upcoming year's objectives.

BACKGROUND

At the July Retirement Board meeting, the Investment Committee Chair will present the FY 2022-2023 Investment Committee Work Plan for its formal adoption. The Plan includes all major agenda items across the respective Investment Committee meetings. These items include policies to revise, performances to monitor and major objectives to accomplish.

In accordance with Policy, the Investment Committee undertakes a comprehensive Asset Liability Management, ALM, study every four years, in sequence with the Actuaries' comprehensive plan review. This Fiscal Year commences the start of the 2023 study. Given the recent geopolitical risks and COVID-19 global pandemic, the study will start with an overview of the long-term risk, inevitable risks, to the portfolio. That will lead the Committee into 2023 to begin the traditional ALM study. With the expansion of additional investment opportunities and asset classes, additional time will be taken at the start of the study to identify all the possible inputs.

DISCUSSION

In addition to the 2023 ALM study, the Committee has two major long-term projects underway, Net Zero and the Collaborative Model, that will require Committee time to monitor and when required, provide direction and Policy changes. So, while the 2023 ALM will dominate the Investment Committee’s Work Plan, these two additional projects will carry forward from 20-21 Fiscal Year.

In addition to these three major projects, the Committee has its traditional workload and responsibilities including: closely monitor and evaluate the investment portfolio; amend and revise Investment Policies; participate in continuing education; and monitor and evaluate the CIO and external investment consultants.

RECOMMENDATION

The CIO recommends the Committee approve the proposed Work Plan and allow the Chair to present these projects listed below and the Investment Committee FY 2022-2023 Work Plan document at the July Retirement Board meeting.

July 2022

Jan 2023

June 2023

2023 Asset Liability Study
Goal of Net Zero Emissions by 2050 or Sooner
Collaborative Model 2.0