



Investment Committee Agenda

Teachers' Retirement Board

September 25, 2024

10:25 a.m.

Or Upon the Adjournment of the Audits and Risk Management Committee

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

<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>70 mins.</i>
	a. Receive General Consultant – Semi-Annual Performance Report, Period Ending June 30, 2024	Stephen McCourt, Mika Malone, and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant - Semi-Annual Performance Report, Period Ending March 31, 2024	Taylor Mammen and Ben Maslan/ RCLCO Fund Advisors (RFA)	
	c. Receive Private Equity Consultant - Semi-Annual Performance Report, Period Ending March 31, 2024	John Haggerty and Tad Fergusson/	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
		Meketa Investment Group	
4.	Chief Investment Officer's Report	Scott Chan	<i>20 mins.</i>
5.	Private Equity Investment Policy Revision – First Reading	Margot Wirth, Robert Ross, and Georgia Pappas	<i>20 mins.</i>
<u>Consent Agenda – Information</u>			
6.	Report Pursuant to Assembly Bill 2833	Chairperson	
7.	Annual Review of Delegation to Staff	Chairperson	
<u>Consent Agenda - Action</u>			
8.	Approval of Minutes of the May 1, 2024, Investment Committee Meeting – Open Session	Chairperson	
<u>Information Items</u>			
9. *	Review of Information Requests	Chairperson	
10.	Draft Agenda for the Next Committee Meeting	Chairperson	

Closed Session

1:50 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>			
11.	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, 2024 (Gov. Code, sec. 11126(c)(16))	Stephen McCourt, Allan Emkin, and Stephanie Sorg/ Meketa Investment Group	
	b. Receive Real Estate Consultant – Semi-Annual Performance Report, Period Ending March 31, 2024 (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>
	c. Receive Private Equity Consultant – Semi-Annual Performance Report, Period Ending March 31, 2024 (Gov. Code, sec. 11126(c) (16))	John Haggerty and Tad Fergusson/ Meketa Investment Group	
12.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	June Kim, Rosie Lucchesini-Jack, and David Murphy	<i>30 mins.</i>
13.	Consideration of Investment Decision (Gov. Code sec 11126 (c)(16))	Scott Chan and Julie Donegan	<i>30 mins.</i>
14.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	<i>15 mins.</i>
<u>Consent Agenda – Action</u>			
15.	Approval of Minutes of May 1, 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.