

Investment Committee Meeting Agenda



Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 14, 2016

9:00 am

Or upon adjournment of the Board Closed Session — Whichever is later

COMMITTEE MEMBERS

Henry Jones, Chair
Bill Slaton, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan

Rob Feckner
Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind

Priya Mathur
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 a.m.

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later

1. Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))

Open Session
9:00 a.m.

Or Upon Adjournment or Recess of Closed Session,
Whichever is Later

Ted Eliopoulos
Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Action Consent Items:

- a. Approval of the September 19, 2016 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the December 19, 2016 Investment Committee Meeting
- c. Monthly Update – Performance and Risk



- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Action Agenda Items

- 5. Total Fund
 - a. California Public Divest from Iran Act
- 6. Legislation
 - a. Review of the Legislative Guidelines for 2016-17

Anne Simpson

Doug McKeever

Information Agenda Items

- 7. Program Reviews
 - a. Private Markets Annual Program Review
 - Real Assets
 - Private Equity
 - b. Consultant Review of the Real Assets Program
 - c. Consultant Review of the Private Equity Program
- 8. Policy & Delegation
 - a. Review of Private Equity Program Policies and Proposed Revisions – First Reading
- 9. Summary of Committee Direction
- 10. Public Comment

Paul Mouchakkaa
Real Desrochers

David Glickman,
Christy Fields,
Dillon Lorda,
Pension Consulting Alliance

Andrew Junkin,
Wilshire Associates Consulting

David Altshuler,
StepStone

Michael Moy,
Pension Consulting Alliance

Réal Desrochers
Kit Crocker

Ted Eliopoulos

Closed Session

Upon Adjournment or Recess of
Open Session

(Government Code sections 11126(a)(1), (c)(16) and (e))

Ted Eliopoulos

1. Call to Order and Roll Call

2. Consent Items

Action Consent Items:

a. Approval of the September 19, 2016 Investment Committee Closed Session Minutes

Ted Eliopoulos

3. Consent Items

Information Consent Items:

a. Closed Session Activity Reports

1) Status of Action Items Not Yet Reported

2) Items Completed Under Delegated Authority

3) Disclosure of Placement Agent Fees: Proposed Investments

4) Investment Proposal Status Reports

Information Agenda Items

Anne Simpson

4. Total Fund

a. California Public Divest from Iran Act

Information Agenda Items

Réal Desrochers

5. External Manager and Investment Decision Updates

Paul Mouchakkaa

a. Private Equity

Dan Bienvenue

b. Real Assets

Curtis Ishii

c. Global Equity

Ted Eliopoulos

d. Global Fixed Income Programs

Ted Eliopoulos

e. Opportunistic

6. Chief Investment Officer – Personnel, Employment and Performance

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held immediately prior to this Board meeting, may be considered by the Board.
- 2) The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
- 3) Public comment may be taken on any agenda item. There is a three-minute limitation on each public comment, unless otherwise directed by the Committee Chair.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.