



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
8:45 am

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

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

Open Session
9:00 am

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

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

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

Ted Eliopoulos

Ted Eliopoulos

Ted Eliopoulos



- 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. State Legislative Proposal: Authorized Collateral for Security Loan Agreements

Kit Crocker

Mary Anne Ashley
Wylie Tollette

Information Agenda Items

- 7. Legislation
 - a. Annual Review of the Legislative and Policy Engagement Guidelines – First Reading
- 8. Program Reviews
 - a. Private Equity Annual Program Review
 - b. Consultant Review of the Private Equity Program
 - c. Real Assets Annual Program Review
 - d. Consultant Review of the Real Assets Program

Mary Anne Ashley
Wylie Tollette

Réal Desrochers

Michael Moy,
Andrew Bratt
Pension Consulting Alliance

Paul Mouchakkaa

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

Andrew Junkin,
Wilshire Associates Consulting

David Altshuler,
StepStone

Ted Eliopoulos

- 9. Summary of Committee Direction
- 10. Public Comment



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**
- Kit Crocker
 - 4. Total Fund
 - a. California Public Divest from Iran Act
 - 5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Asset Allocation
- Réal Desrochers
- Paul Mouchakkaa
- Dan Bienvenue
- Curtis Ishii
- Ted Eliopoulos
- Eric Baggesen
- Ted Eliopoulos
 - 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.