



# Investment Committee Meeting Agenda

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

**May 15, 2017**  
**9:00 a.m.**  
Or upon adjournment of the  
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 a.m.

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

Ted Eliopoulos

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 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 April 17, 2017  
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

#### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the June 19, 2017  
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



- e. Legislation - Federal Investment Policy Representative Update

### Information Agenda Items

#### 5. Asset Allocation

- a. Private Asset Class Roles and Benchmarks

Eric Baggesen  
Rose Dean,  
Wilshire Associates Consulting  
Allan Emkin,  
Pension Consulting Alliance  
David Altshuler,  
StepStone

#### 6. Program Reviews

- a. Governance and Sustainability Update

Simiso Nzima  
Dan Bienvenue  
Anne Simpson

#### 7. Total Fund

- a. Investment Office Cost Effectiveness
- b. Investment Office Roadmap and Target Operating Model Update

Wylie Tollette  
Wylie Tollette

#### 8. Summary of Committee Direction

Ted Eliopoulos

#### 9. Public Comment

### Closed Session

Upon Adjournment or Recess of Open Session  
**(Government Code sections 11126(a)(1), (c)(16) and (e))**

#### 1. Call to Order and Roll Call

Ted Eliopoulos

#### 2. Consent Items

##### Action Consent Items:

- a. Approval of the April 17, 2017 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

##### **Action Agenda Items**

- 4. Total Fund
  - a. Senate Bill 185 (de Leon) Update

Wylie Tollette  
Kit Crocker

##### **Information Agenda Items**

- 5. Asset Allocation
  - a. Public Asset Class Roles, Segments, and Benchmarks
- 6. 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

Eric Baggesen  
Rose Dean,  
Wilshire Associates Consulting  
Allan Emkin,  
Pension Consulting Alliance  
David Altshuler,  
StepStone

Sarah Corr  
Paul Mouchakkaa  
Dan Bienvenue  
Curtis Ishii  
Kevin Winter  
Eric Baggesen

##### **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.