



Investment Committee Meeting Agenda

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

June 19, 2017
8:45 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 May 15, 2017
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the August 14, 2017
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



Eric Baggesen
Dianne Sandoval

Clinton Stevenson

Clinton Stevenson

Tom Woelfel,
Pacific Community Ventures

Dan Bienvenue,
Anne Simpson,
Brad Barber,
University of California, Davis

Mary Anne Ashley
Daniel Crowley, K&L Gates

Ted Eliopoulos

Closed Session

Ted Eliopoulos

Ted Eliopoulos

Action Agenda Items

5. Asset Allocation
 - a. ALM: Adoption of Capital Market Assumptions

Information Agenda Items

6. Program Reviews
 - a. Investment Manager Engagement Program Update
 - b. CalPERS for California Report 2016
 - c. Sustainable Investment Research Initiative Refresh Update
(Time Certain: 2:00 p.m.)
7. Legislation
 - a. Federal Investment Policy Representative Update
8. Summary of Committee Direction
9. Public Comment

Upon Adjournment or Recess of Open Session

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

1. Call to Order and Roll Call
2. Consent Items

Action Consent Items:

- a. Approval of the May 15, 2017 Investment Committee Closed Session Minutes

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. Asset Allocation
 - a. Capital Market Assumptions

Eric Baggesen

Information Agenda Items

- 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

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

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.