



Investment Committee Meeting Agenda

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

November 13, 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.

Ted Eliopoulos

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

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

1. Chief Investment Officer's Briefing on Market and Personnel Items

Open Session 9:00 a.m.

Ted Eliopoulos

Ted Eliopoulos

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 18, 2017
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for December 18, 2017 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update



Action Agenda Items

5. Policy & Delegation

- a. Public Asset Class Investment Policies – Second Reading

Wylie Tollette
Kit Crocker

Andrew Junkin, Wilshire
Associates

Information Agenda Items

6. 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

Sarah Corr
Mahboob Hossain

Stephen McCourt, Steven Hartt,
Meketa Investment Group

Paul Mouchakkaa
Mike Inglett
Jane Delfendahl
Beth Richtman
Ed Yrure

Allan Emkin,
David Glickman,
Christy Fields,
Pension Consulting Alliance

Lisa Bacon,
Stephen McCourt,
Meketa Investment Group

Andrew Junkin,
Wilshire Associates Consulting

Ted Eliopoulos

7. Summary of Committee Direction

8. 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
- 2. Consent Items

Ted Eliopoulos

Action Consent Items:

- a. Approval of the September 18, 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

Information Agenda Items

Eric Baggesen

4. Asset Allocation

- a. Impact of Asset Segments

5. Total Fund

- a. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

John Cole

Larry Sonsini, Wilson Sonsini

Goodrich & Rosati

6. External Manager and Investment Decision Updates

- a. Private Equity
- b. Real Assets
- c. Global Equity
- d. Global Fixed Income Programs
- e. Opportunistic
- f. Trust Level Portfolio Management

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

Ted Eliopoulos

7. Chief Investment Officer – Personnel, Employment and Performance

8. Investment Strategy Session with Board's Independent Consultants

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. (Cal. Code Regs. tit. 2, § 552.1.)
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.