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

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

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

Open Session
9:00 a.m.
Ted Eliopoulos
1. Call to Order and Roll Call
Ted Eliopoulos
2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos
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

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

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

Ted Eliopoulos

2. Consent Items
   Action Consent Items:
   a. Approval of the September 18, 2017 Investment Committee Closed Session Minutes

Ted Eliopoulos

Wylie Tollette
Kit Crocker
Andrew Junkin, Wilshire Associates

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
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**

4. Asset Allocation
- a. Impact of Asset Segments

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

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

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.