

Investment Committee Meeting Agenda



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

March 19, 2018

9:00 a.m.

Or upon adjournment of the
Closed Session — Whichever is later

COMMITTEE MEMBERS

Margaret Brown
John Chiang
Richard Costigan
Rob Feckner
Richard Gillihan

Dana Hollinger
Henry Jones
Priya Mathur
David Miller
Ramon Rubalcava

Bill Slaton
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 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 February 12, 2018 Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for April 16, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



Open Session
9:00 a.m.

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

- e. AB 20 Report to the California Legislature

Action Agenda Items

- 5. Total Fund
 - a. Review of the Investment Committee Delegation
- 6. Policy & Delegation
 - a. Revision of Real Assets Program Policy - Second Reading

Kit Crocker

Matt Flynn
Kit Crocker

Information Agenda Items

- 7. Policy & Delegation
 - a. Supplemental Income Plans Asset Allocation Review and Proposed Policy Revisions - First Reading
- 8. Policy & Delegation
 - a. Governance and Sustainability Principles
 - b. ESG Strategic Plan Update
 - c. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement
- 9. Summary of Committee Direction
- 10. Public Comment

Kit Crocker

Anne Simpson
Dan Bienvenue
Anne Simpson

Dan Bienvenue
Simiso Nzima

Ted Eliopoulos

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
 - Action Consent Items:**
 - a. Approval of the February 12, 2018 Investment Committee Closed Session Meeting 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

Ted Eliopoulos

Closed Session

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

Investments

4) Investment Proposal Status Reports

Action Agenda Items

4. Asset Allocation

- a. Strategic Asset Allocation Implementation

Information Agenda Items

5. Total Fund

- a. Private Equity: Follow up on Alternative Business Models
- b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

6. External Manager and Investment Decision Updates

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

7. Chief Investment Officer – Personnel, Employment and Performance

8. Investment Strategy Session with the Board's Independent Consultants

Eric Baggesen

Ted Eliopoulos

Dan Bienvenue
Simiso Nzima

Sarah Corr
Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

Ted Eliopoulos

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.