



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

Henry Jones, Chair
Richard Costigan, Vice Chair
Margaret Brown
John Chiang
Rob Feckner

Richard Gillihan
Dana Hollinger
Priya Mathur
David Miller
Ramon Rubalcava

Bill Slaton
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:45 a.m.

Ted Eliopoulos

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

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

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

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

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



- e. AB 20 Report to the California Legislature
- f. Terminated Agency Pool Rebalance

Information Agenda Items

Kit Crocker

Matt Flynn
Kit Crocker

Andrew Junkin,
Daniel Ingram, Wilshire
Associates Consulting

Dan Bienvenue
Anne Simpson

Dan Bienvenue
Anne Simpson

Dan Bienvenue
Anne Simpson
Simiso Nzima

Ted Eliopoulos

- 5. Policy & Delegation
 - a. Review of the Investment Committee Delegation
 - b. Revision of Real Assets Program Policy - Second Reading
- 6. Total Fund
 - a. Consultant Review of ESG Integration
 - b. ESG Strategic Plan Update
 - c. Governance and Sustainability Principles
 - d. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement
- 7. Summary of Committee Direction
- 8. Public Comment

Closed Session

Ted Eliopoulos

Ted Eliopoulos

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
- 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

Eric Baggesen
Dianne Sandoval

4. Asset Allocation
 - a. Strategic Asset Allocation – Implementation

Sarah Corr

5. Program Review
 - a. Private Equity Investment Opportunity

Information Agenda Items

Ted Eliopoulos
John Cole

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

Dan Bienvenue
Anne Simpson
Simiso Nzima

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

7. 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

Ted Eliopoulos

8. Chief Investment Officer – Personnel, Employment and Performance
9. 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 Presiding Officer. (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.