



Investment Committee Meeting Agenda

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

May 14, 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

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

Eric Baggesen
Dan Bienvenue
Christine Reese
Alison Li

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 April 16, 2018 Investment
Committee Open Session Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for June 18, 2018 Investment
Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Total Fund
 - a. Affiliate Trust Asset Allocation Review: LRS, JRS,
JRS II and CERBT



AGENDA

Kit Crocker
Anne Simpson
Simiso Nzima

Kit Crocker
Sarah Corr

Dan Bienvenue
Anne Simpson
Simiso Nzima
Ted Eliopoulos

Closed Session

Ted Eliopoulos

Ted Eliopoulos

Information Agenda Items

6. Policy & Delegation
 - a. Revision of the Total Fund Policy – First Reading
 - b. Revision of Private Equity Program Policy – First Reading
7. Total Fund
 - a. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement
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 April 16, 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

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

Eric Baggesen
Dianne Sandoval

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
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Trust Level Portfolio Management
7. Investment Strategy Session with the Board's Independent Consultants

Ted Eliopoulos
John Cole
Dan Bienvenue
Anne Simpson
Simiso Nzima

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

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.