



Investment Committee Meeting Agenda

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

June 18, 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 the Board 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 May 14, 2018 Investment Committee Open Session Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for August 13, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Asset Allocation
 - a. Affiliate Trust Asset Allocation Review: LTC and HCF



AGENDA

Elisabeth Bourqui
Kit Crocker

6. Policy & Delegation
 - a. Revision of Total Fund Policy – Second Reading

Information Agenda Items

Kit Crocker
Sarah Corr

7. Policy & Delegation
 - a. Revision of the Private Equity Program Policy – First Reading

Clinton Stevenson
Ted Eliopoulos

8. Total Fund
 - a. CalPERS for California and California Initiative
9. Summary of Committee Direction
10. Public Comment

Closed Session

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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Consent Items

Action Consent Items:

- a. Approval of May 14, 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 Investments
 - 4) Investment Proposal Status Reports

Information Agenda Items

Kit Crocker
Ted Eliopoulos
John Cole
Eric Baggesen
Dianne Sandoval

4. Total Fund
 - a. Affiliate Funds Selection and Implementation
 - b. Private Equity: Follow up on Alternative Business Models
 - c. Strategic Asset Allocation – Ranges (placeholder)

Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Arnie Phillips
Kevin Winter
Eric Baggesen
Ted Eliopoulos

5. 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
6. Chief Investment Officer – Personnel, Employment and Performance
7. Investment Strategy Session with the 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.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.