



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.

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

| PRESENTER/ SESSION | # | Item | Time in minutes | Q & A | Est. Time at End |
|-----------------------|----|---|--------------------|-------|---------------------|
| OPEN SESSION | | | | | |
| | 1. | Call to Order and Roll Call | 0 | 0 | 9:00a |
| Henry Jones | 2. | Approval of the June 18, 2018 Investment Committee Timed Agenda | 0 | 0 | 9:00a |
| Ted Eliopoulos | 3. | Executive Report – Chief Investment Officer Briefing | 5 | 10 | 9:15a |
| Ted Eliopoulos | 4. | Consent Items | | | |
| | | Action Consent Items | 0 | 0 | 9:15a |
| | | a. Approval of the May 14, 2018 Investment Committee Open Session Meeting Minutes | | | |
| Ted Eliopoulos | 5. | Consent Items | | | |
| | | Information Consent Items | 0 | 0 | 9:15a |
| | | a. Annual Calendar Review | | | |
| | | b. Draft Agenda for the August 13, 2018 Investment Committee Meeting | | | |
| | | c. Monthly Update – Performance and Risk | | | |
| | | d. Monthly Update – Investment Compliance | | | |

| Action Agenda Items | | | | | |
|---|-----|--|--|----|--------|
| | 6. | Asset Allocation | | | |
| Eric Baggesen Dan Bienvenue Christine Reese Alison Li | | a. Affiliate Trust Asset Allocation Review: Health Care Fund Reserve and Long-Term Care Fund | 15 | 30 | 10:00a |
| | 7. | Policy and Delegation | | | |
| Elisabeth Bourqui Kit Crocker | | a. Revision of the Total Fund Policy – Second Reading | 5 | 10 | 10:15a |
| <i>Break at Chair's discretion</i> | | | 10 minutes | | 10:25a |
| Information Agenda Items | | | | | |
| | 8. | Policy and Delegation | | | |
| Kit Crocker Sarah Corr | | a. Revision of Private Equity Program Policy – First Reading | 5 | 10 | 10:40a |
| | 9. | Total Fund | | | |
| Clinton Stevenson | | a. CalPERS for California and California Initiative | 10 | 10 | 11:00a |
| Ted Eliopoulos Elisabeth Bourqui John Cole Dr. Ashby Monk, Stanford Global Projects Center | | b. Update Private Equity Business Model Alternatives | 20 | 25 | 11:45a |
| Beth Richtman Simiso Nzima | | c. Corporate Board Diversity Update | 10 | 10 | 12:05p |
| Ted Eliopoulos | 10. | Summary of Committee Direction | 5 | 0 | 12:10p |
| | 11. | Public Comment | 0 | | 12:10p |
| | | | Total Open Session Time: 3h 10m | | |
| <i>Lunch break at Chair's discretion</i> | | | 50 minutes | | 1:00p |

| CLOSED SESSION | # | Item | Time in minutes | Q & A | Est. Time at End |
|-----------------------|----------|---|------------------------|------------------|-------------------------|
| | 1. | Call to Order and Roll Call | 0 | 0 | 1:00p |
| Ted Eliopoulos | 2. | Consent Items | 0 | 0 | 1:00p |
| | | Action Consent Items | | | |
| | | a. Approval of the May 14, 2018 Investment Committee Closed Session Meeting Minutes | | | |
| Ted Eliopoulos | 3. | Consent Items | 0 | 0 | 1:00p |
| | | 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. | Total Fund | | | |
| Paul Mouchakkaa | | a. Real Estate Investment Opportunity | 10 | 20 | 1:30p |
| | Information Agenda Items | | | | |
| | 5. | Total Fund | | | |
| Dan Bienvenue Kit Crocker Christine Reese | | a. Affiliate Funds Update | 20 | 20 | 2:10p |
| <i>Break at Chair's discretion</i> | | | 10 minutes | | 2:20p |
| Ted Eliopoulos Elisabeth Bourqui John Cole | | b. Private Equity: Follow up on Alternative Business Models | 30 | 30 | 3:20p |
| Eric Baggesen Dianne Sandoval | | c. Strategic Asset Allocation – Implementation | 5 | 10 | 3:35p |
| | 6. | External Manager and Investment Decision Updates | 15 | 15 | 4:05p |
| Sarah Corr | | a. Private Equity | | | |
| Paul Mouchakkaa | | b. Real Assets | | | |
| Dan Bienvenue | | c. Global Equity | | | |
| Arnie Phillips | | d. Global Fixed Income Programs | | | |
| Kevin Winter | | e. Opportunistic | | | |
| Eric Baggesen | | f. Trust Level Portfolio Management | | | |
| Ted Eliopoulos | 7. | Chief Investment Officer – Personnel, Employment and Performance | 5 | 0 | 4:10p |
| | 8. | Investment Strategy Session with the Board's Independent Consultants | 5 | 55 | 5:10p |
| Total Closed Session (PM) Time: 4h 10m | | | | | |