TIME: 12:15 p.m., or upon the adjournment of the Audits and Risk Management Committee

LOCATION: Board Room, 100 Waterfront Place, West Sacramento, CA

AGENDA

OPEN SESSION

Call to Order and Roll Call

Action Item

1. Approval of Committee Agenda

CLOSED SESSION

Consent Agenda – Action

2. Approval of Minutes of the April 5, 2017
   Investment Committee Meeting – Closed Session
   (Gov. Code, sec. 11126)

Information Items

3.* Confer With and Receive Advice from Fiduciary
   Counsel and Investment Consultants
   (Gov. Code, sec. 11126(c)(16))
   Reed Smith, PCA, and Meketa
   20 mins.

4. Tactical Investment Strategy Discussion
   (Gov. Code, sec. 11126(c)(16))
   Investment Staff and Consultants
   30 mins.

5. Chief Investment Officer’s Report – Closed
   Session (Gov. Code, sec. 11126)
   Christopher Ailman
   20 mins.

6. Global Equity Implementation Update (Gov. Code,
   sec. 11126(c)(16))
   June Kim
   15 mins.

7. Confer With and Receive Advice from Legal
   Counsel Regarding Pending Litigation
   (Gov. Code, sec. 11126(e))
   Brian J. Bartow
   10 mins.

8.* Consideration of Investment Decisions
   (Gov. Code, sec. 11126 (c) (16))

OPEN SESSION

Consent Agenda – Action

9. Approval of Minutes of the April 5, 2017,
   Investment Committee Meeting – Open Session

Agenda continued
**Information Items**

10. Chief Investment Officer’s Report – Open Session
    
    Christopher Ailman
    
    20 mins.

11. Investment Insight Program – Corporate Boards (timed item, 2:30 p.m.)
    
    Frank Blake, former Chairman and CEO of Home Depot
    
    60 mins.

12. ESG / Sustainability Policy (IPMP Attachment A) — Second Reading
    
    Christopher Ailman, Anne Sheehan, Brian Rice, PCA and Meketa
    
    20 mins.

**Action Items**

13. Divestment Policy – Non-U.S. Thermal Coal
    
    Christopher Ailman
    
    30 mins.

    
    Christopher Ailman
    
    20 mins.

15. Private Equity Policy Revision – Second Reading
    
    Margot Wirth and Seth Hall
    
    10 mins.

16. Real Estate Consultant RFP
    
    Mike DiRé
    
    15 mins.

**Information Items**

17. Real Estate Policy Revision – First Reading
    
    Mike DiRé
    
    10 mins.

18. Inflation Sensitive Policy Revision – First Reading
    
    Paul Shantic
    
    10 mins.

19. Review of Information Requests
    
    Chairperson
    
    10 mins.

20. Draft Agenda for the July 12, 2017, Investment Committee Meeting
    
    Chairperson
    
    Opportunity for Statements from the Public

**ADJOURNMENT**

*no written material*

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and participate in the discussion of agenda items.