



# Investment Committee Meeting Agenda

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

**June 13, 2016**  
8:45 am  
Or upon adjournment of the  
Board Closed Session — Whichever is later

## COMMITTEE MEMBERS

Henry Jones, Chair  
Bill Slaton, Vice Chair  
Michael Bilbrey  
John Chiang  
Richard Costigan

Rob Feckner  
Richard Gillihan  
Dana Hollinger  
JJ Jelincic  
Ron Lind

Priya Mathur  
Theresa Taylor  
Betty Yee

## AGENDA

**Closed Session**  
8:45 a.m.

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

1. Chief Investment Officer's Briefing on Market and Personnel Issues  
**(Government Code sections 11126(a)(1) and 11126(c)(16))**

**Open Session**  
9:00 a.m.

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 May 16, 2016  
Investment Committee Meeting Minutes

4. Consent Items

### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the August 15, 2016  
Investment Committee Meeting
- c. Monthly Update – Performance and Risk



- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

**Action Agenda Items**

- 5. Asset Allocation, Performance & Risk
  - a. Interim Asset Allocation Targets Review (Including Capital Markets Outlook)
- 6. Legislation
  - a. Assembly Bill 2348 (Levine): CalPERS Investments in California Infrastructure Projects

Ted Eliopoulos  
Eric Baggesen  
Dianne Sandoval  
Steve Foresti, Wilshire Consulting

Mary Anne Ashley

**Information Agenda Items**

- 7. Legislation
  - a. Assembly Bill 2833 (Cooley) Public Retirement Alternative Investments Disclosure – Update
- 8. Program Reviews
  - a. Global Governance Strategic Review: Key Performance Indicators
  - b. Targeted Investment Programs Update
  - c. CalPERS for California Report 2015
- 9. Policy & Delegation
  - a. Revision of Real Assets Policies – First Reading
- 10. Summary of Committee Direction
- 11. Public Comment

Mary Anne Ashley

Anne Simpson  
Dan Bienvenue

Laurie Weir

Laurie Weir  
Tom Woefel, Pacific Community Ventures

Kit Crocker  
Paul Mouchakkaa

Ted Eliopoulos

**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 the May 16, 2016 Investment  
Committee Closed Session 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**

Anne Simpson

4. Program Review
  - a. Global Governance: Corporate Engagement  
Strategy
  - b. Private Equity Compliance Review

Matthew Jacobs  
Ted Eliopoulos

5. External Manager and Investment Decision Updates

Réal Desrochers  
Paul Mouchakkaa  
Dan Bienvenue

- a. Private Equity
- b. Real Assets
- c. Global Equity
- d. Global Fixed Income Programs
- e. Opportunistic

Curtis Ishii

Ted Eliopoulos

Ted Eliopoulos

6. Chief Investment Officer – Personnel, Employment and  
Performance

**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.