



Investment Committee Meeting Agenda

Location

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street

August 15, 2016

9:00 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
8:30 a.m.

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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos

3. Consent Items

Action Consent Items:

- a. Approval of the June 13, 2016
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 19, 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. Program Review
 - a. Adoption of Global Governance Strategic Plan
- 6. Policy & Delegation
 - a. Revision of Real Assets Policies – Second Reading

Anne Simpson
Dan Bienvenue

Kit Crocker
Paul Mouchakkaa

Information Agenda Items

- 7. Asset Allocation, Performance and Risk
 - a. CalPERS Trust Level Review
 - b. CalPERS Trust Level Review – Consultant Report
- 8. Program Review
 - a. Investment Compliance Program Annual Review
- 9. Legislation
 - a. Federal Investment Policy Representative Update
 - b. Senate Bill 1353 (Pan) Fiduciary Determinations for Sudan and Thermal Coal Divestment
- 10. Summary of Committee Direction
- 11. Public Comment

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Andrew Junkin, Wilshire
Michael Moy, Andrew Bratt,
Christy Fields, Pension
Consulting Alliance
David Altshuler, StepStone

Kit Crocker

Daniel Crowley, K&L Gates

Mary Anne Ashley

Ted Eliopoulos



Closed Session

Upon Adjournment or Recess of Open Session **(Gov. 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 the June 13, 2016 Investment Committee Closed Session 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**Information Agenda Items**
 4. Asset Allocation, Performance & Risk
 - a. CalPERS Trust Level Review
 5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic

Réal Desrochers

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Ted Eliopoulos

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.

