



Investment Committee Meeting Agenda

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

August 15, 2016
9:00 a.m.
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

Ted Eliopoulos
Ted Eliopoulos

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

Action Consent Items:

- a. Approval of the June 13, 2016
Investment Committee Meeting Minutes
- b. Approval of the May 16, 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
- f. Quarterly Proxy Voting 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

Wylie Tollette
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. Summary of Committee Direction
- 10. Public Comment

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
Andrew Junkin, Wilshire
Associate Consulting
Michael Moy, Andrew Bratt,
Christy Fields, Pension
Consulting Alliance
David Altshuler, StepStone

Wylie Tollette
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 June 13, 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

Ted Eliopoulos

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.

