

Investment Committee Meeting Agenda



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

September 19, 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

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 August 15, 2016 Investment Committee Meeting Minutes
- b. Rescission of Managing Investment Director Delegations of Authority

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 14, 2016



Investment Committee Meeting

- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Information Agenda Items

5. Asset Allocation, Performance & Risk

- a. CalPERS Consultant Public Fund Universe Comparison Reports
- b. Enterprise Risk Report - Investments

Andrew Junkin, Wilshire Associates Consulting

Ted Eliopoulos
Wylie Tollette

6. Business Plan

- a. Investment Strategic Measures

Wylie Tollette

7. Program Reviews

- a. Public Markets Annual Program Review
 - Global Equity
 - Fixed Income
- b. Consultant Review of the Global Equity and Fixed Income Programs
- c. Corporate Engagement: Focus List Strategy

Dan Bienvenue
Curtis Ishii

Andrew Junkin, Wilshire Associates Consulting

Anne Simpson

8. Policy & Delegation

- a. Review of Global Equity Policies and Proposed Revisions - First Reading
- b. Review of Global Fixed Income Policies and Proposed Revisions - First Reading
- c. Revision of Global Governance Policy - First Reading

Dan Bienvenue
Kit Crocker

Curtis Ishii
Kit Crocker

Anne Simpson
Kit Crocker

9. Legislation

- a. Federal Investment Policy Representative Update

Doug McKeever
Daniel Crowley, K&L Gates

Ted Eliopoulos

10. Summary of Committee Direction

11. Public Comment



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 August 15, 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. Corporate Engagement: Focus List Strategy (Placeholder)
5. External Manager and Investment Decision Updates

Réal Desrochers

- a. Private Equity

Paul Mouchakkaa

- b. Real Assets

Dan Bienvenue

- c. Global Equity

Curtis Ishii

- d. Global Fixed Income Programs

Ted Eliopoulos

- e. Opportunistic

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.