



# 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 am

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 am

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. Rescind Investment Delegations of Authority

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

Ted Eliopoulos



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

**Information Agenda Items**

5. Asset Allocation, Performance and Risk

- a. CalPERS Consultant Public Fund Universe Comparison Reports
- b. Risk Profile Review

Andrew Junkin, Wilshire Associates Consulting

Doug Hoffner  
Brad Pacheco  
Cheryl Eason  
Ted Eliopoulos  
Wylie Tollette

6. Program Reviews

- a. Public Markets Annual Program Review
  - Global Equity
  - Global Fixed Income
- b. Consultant Review of the Global Equity and Global Fixed Income Programs

Ted Eliopoulos  
Dan Bienvenue  
Curtis Ishii

Andrew Junkin, Wilshire Associates Consulting

7. Legislation

- a. Federal Investment Policy Representative Update

Doug McKeever  
Daniel Crowley, K&L Gates

Ted Eliopoulos

8. Summary of Committee Direction

9. 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

#### **Action Agenda Items**

4. Asset Allocation, Performance & Risk
  - a. Interim Asset Allocation Targets

Eric Baggesen  
Dianne Sandoval

#### **Information Agenda Items**

5. External Manager and Investment Decision Updates
  - a. Private Equity
  - b. Real Assets
  - c. Global Equity
  - d. Global Fixed Income Programs
  - e. Opportunistic
6. Chief Investment Officer – Personnel, Employment and Performance

Réal Desrochers  
Paul Mouchakaa  
Dan Bienvenue  
Curtis Ishii  
Ted Eliopoulos  
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.