



Investment Committee Meeting Agenda

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

December 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

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 November 14, 2016
Investment Committee Meeting Minutes
- b. Report to the California Legislature - Iran and
Sudan Divestment

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the January 17, 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. Legislation

Mary Anne Ashley
Wylie Tollette

- a. Annual Review of the Legislative and Policy Engagement Guidelines – Second Reading

6. Total Fund

Laurie Weir

- a. Annual Report to the California Legislature - CalPERS Emerging Manager Five Year Plan

Ted Eliopoulos
Wylie Tollette
Kit Crocker

- b. Review of Tobacco Restrictions

Information Agenda Items

7. Program Reviews

Laurie Weir

- a. Responsible Contractor Policy Program Annual Report

Laurie Weir

- b. Investment Manager Engagement Programs

Anne Simpson
Dan Bienvenue

- c. Governance and Sustainability Update

8. Business Plan

Wylie Tollette

- a. Investment Office Roadmap and Target Operating Model Update

Ted Eliopoulos

9. Summary of Committee Direction

10. 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 November 14, 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

4. Total Fund

- a. Review of Tobacco Restrictions

Ted Eliopoulos
Wylie Tollette
Kit Crocker

5. External Manager and Investment Decision Updates

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

Réal Desrochers

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Ted Eliopoulos

Eric Baggesen

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.