



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
9:00 am
Ted Eliopoulos

Matthew Jacobs

Open Session
9:30 am

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Ted Eliopoulos

Ted Eliopoulos

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))
2. Pending Litigation – Investment Matter
(Government Code section 11126(e))

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
 - a. Monthly Update – Performance and Risk
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
4. Consent Items



Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 13, 2017 Investment Committee Meeting
- c. Monthly Update – Investment Compliance
- d. Federal Investment Policy Representative Update

Action Agenda Items

- 5. Total Fund
 - a. Annual Report to the California Legislature - CalPERS Emerging Manager Five-Year Plan
 - b. Review of Tobacco Restrictions

Laurie Weir

Ted Eliopoulos
Wylie Tollette
Dan Bienvenue
Kit Crocker

Information Agenda Items

- 6. Program Reviews
 - a. Responsible Contractor Policy Program Annual Report
 - b. Investment Manager Engagement Programs Update
 - c. Proxy Voting & Corporate Engagement Update
 - d. Manager Expectations Pilot Update
- 7. Business Plan
 - a. Investment Office Roadmap and Target Operating Model Update
- 8. Summary of Committee Direction
- 9. Public Comment

Laurie Weir

Laurie Weir

Anne Simpson
Dan Bienvenue
Simiso Nzima

Anne Simpson
Dan Bienvenue

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 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

Ted Eliopoulos
Wylie Tollette
Kit Crocker

4. Total Fund
 - a. Review of Tobacco Restrictions
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.