

Investment Committee Meeting Agenda



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

February 13, 2017
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

8:30 a.m.
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))

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. Election of the Investment Committee Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

Ted Eliopoulos
Ted Eliopoulos

Action Consent Items:

- a. Approval of the December 19, 2016 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

Ted Eliopoulos

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review



- b. Draft Agenda for the March 13, 2017 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

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

Mary Anne Ashley
Wylie Tollette
Doug McKeever

Information Agenda Items

- 7. Legislation
 - a. Federal Investment Policy Representative Update

Doug McKeever
Daniel Crowley, K&L Gates

- 8. Total Fund
 - a. CalPERS Trust Level Review – Consultant Report

Andrew Junkin, Wilshire Associates Consulting
Michael Moy, Andrew Bratt, Christy Fields, Pension Consulting Alliance
David Altshuler, StepStone

- b. CalPERS Trust Level Review
- c. Consultant Review of CalPERS Divestments

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Andrew Junkin, Wilshire Associates Consulting
Allan Emkin, Pension Consulting Alliance

- 9. Program Reviews
 - a. Global Governance Program Update
 - b. Corporate Engagement Investment Strategy

Anne Simpson
Dan Bienvenue
Anne Simpson

- 10. Policy & Delegation
 - a. Annual Contract Investment Adviser Report
 - b. Revision of the Total Fund Investment Policy – First Reading

Kit Crocker
Kit Crocker

- 11. Summary of Committee Direction
- 12. Public Comment

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 December 19, 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
Eric Baggesen

4. Total Fund
 - a. CalPERS Trust Level Review

Réal Desrochers
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Ted Eliopoulos
Eric Baggesen

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

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.