



# Investment Committee Meeting Agenda

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

**February 13, 2017**  
9:00 am  
Or upon adjournment of the  
Board Closed Session — Whichever is later

## COMMITTEE MEMBERS

Michael Bilbrey  
John Chiang  
Richard Costigan  
Rob Feckner  
Richard Gillihan

Dana Hollinger  
JJ Jelincic  
Henry Jones  
Ron Lind  
Priya Mathur

Bill Slaton  
Theresa Taylor  
Betty Yee

## AGENDA

**Closed Session**  
9:00 am  
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**  
9:30 am

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

Ted Eliopoulos

Ted Eliopoulos

4. Consent Items  
**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
- e. Legislation – Federal Investment Policy Representative Update

**Action Agenda Items**

6. Legislation

- a. Annual Review of the Legislative and Policy Engagement Guidelines – Second Reading
- b. Assembly Bill 20 (Kalra) Dakota Access Pipeline: Divestment

Mary Anne Ashley  
 Matthew Jacobs  
 Wylie Tollette

Mary Anne Ashley  
 Wylie Tollette  
 Kit Crocker

**Information Agenda Items**

7. Total Fund

- a. CalPERS Trust Level Review – Consultant Report
- b. CalPERS Trust Level Review
- c. Consultant Review of CalPERS Divestments

Andrew Junkin,  
 Wilshire Associates Consulting

Michael Moy,  
 Andrew Bratt,  
 Christy Fields,  
 Pension Consulting Alliance

David Altshuler,  
 StepStone

Ted Eliopoulos  
 Wylie Tollette  
 Eric Baggesen  
 John Rothfield

Andrew Junkin,  
 Steve Foresti,  
 Wilshire Associates Consulting

8. Policy & Delegation

- a. Revision of the Total Fund Investment Policy – First Reading

Wylie Tollette  
 Kit Crocker



Andrew Junkin,  
Wilshire Associates Consulting

Wylie Tollette  
Kit Crocker  
Paul Mouchakkaa

Christy Fields,  
Pension Consulting Alliance

Dan Bienvenue  
Simiso Nzima

Ted Eliopoulos

**Closed Session**

Ted Eliopoulos

Ted Eliopoulos

Ted Eliopoulos  
Wylie Tollette  
Eric Baggesen

Réal Desrochers

b. Repeal of the Legacy Real Assets Policies – First Reading

9. Program Reviews

a. Corporate Governance Update

10. Summary of Committee Direction

11. Public Comment

Upon Adjournment or Recess of Open Session

**(Government Code sections 11126(a)(1), (c)(16) and (e))**

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

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. CalPERS Trust Level Review

5. External Manager and Investment Decision Updates

a. Private Equity



Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

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.