



Investment Committee Meeting Agenda

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

August 14, 2017
9:00 a.m.
Or upon adjournment of the
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

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

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 June 19, 2017
Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 18, 2017
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Legislation – Federal Investment Policy
Representative Update
- f. Report to the Legislature – SB 185 (de León)



Information Agenda Items

5. Total Fund

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
John Rothfield

Andrew Junkin,
Rose Dean, Wilshire Associates

Allan Emkin,
Christy Fields,
Pension Consulting Alliance

Tom Keck, StepStone

Stephen McCourt,
Steve Hartt,
Meketa Investment Group

a. CalPERS Trust Level Review

b. CalPERS Trust Level Review - Consultant Report

6. Program Reviews

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Dan Bienvenue
Simiso Nzima

a. Trust Level Portfolio Management Annual Program Review

b. Corporate Governance Update

7. Independent Oversight

Michael Younger

a. Review of Survey Results on Board Investment Consultants

Ted Eliopoulos

8. Summary of Committee Direction

9. Public Comment

Closed Session

Ted Eliopoulos

Ted Eliopoulos

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 June 19, 2017 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

Dan Bienvenue
Simiso Nzima
Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Kevin Winter
Eric Baggesen

4. Total Fund
 - a. Corporate Governance Engagements and Proxy Season Update
 - b. CalPERS Trust Level Review

5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Trust Level Portfolio Management

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. (Cal. Code Regs., tit. 2, § 552.1.)
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.