



# Investment Committee Revised Meeting Agenda

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

**September 18, 2017**  
10:00 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

**Closed Session**  
8:45 a.m.

Or Upon Adjournment or Recess of Board Closed Session,  
Whichever is Later  
**(Government Code sections 11126(a)(1) and  
11126(c)(16))**

Ted Eliopoulos

1. Call to Order and Roll Call
2. Chief Investment Officer's Briefing on Market and Personnel Items

Ted Eliopoulos

3. Consent Items  
**Action Consent Items:**
  - a. Approval of the August 14, 2017 Investment Committee Closed Session Minutes

Ted Eliopoulos

4. 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**

Eric Baggesen

5. Asset Allocation
  - a. Asset Class and Segment Allocation Constraints
6. 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

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

##### 7. Total Fund

Ted Eliopoulos

- a. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

##### 8. Chief Investment Officer – Personnel, Employment and Performance

##### **Open Session**

10:00 a.m.

Or Upon Adjournment or Recess of Closed Session,  
Whichever is Later

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Ted Eliopoulos

##### **Action Consent Items:**

- a. Approval of the August 14, 2017  
Investment Committee Meeting Minutes

Ted Eliopoulos

##### 4. Consent Items

##### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the November 13, 2017  
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

##### **Action Agenda Items**

5. Independent Oversight

Wylie Tollette

- a. Changes to Infrastructure Board Investment Consultant

**Information Agenda Items**

6. Program Reviews

Curtis Ishii

- a. Global Fixed Income Annual Program Review

Dan Bienvenue

- b. Global Equity Annual Program Review

Andrew Junkin, Wilshire Associates

- c. Consultant Review of the Global Fixed Income Program

Andrew Junkin, Wilshire Associates

- d. Consultant Review of the Global Equity Program

7. Policy & Delegation

Wylie Tollette

- a. Public Asset Class Investment Policies – First Reading

Kit Crocker

Andrew Junkin, Wilshire Associates

8. Total Fund

Andrew Junkin, Wilshire Associates

- a. CalPERS Consultant Public Fund Universe Comparison Reports

Ted Eliopoulos

9. Summary of Committee Direction

10. Public Comment

**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.