

Investment Committee Meeting Agenda



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

November 13, 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

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 Items
(Government Code sections 11126(a)(1) and 11126(c)(16))

Open Session
9:00 a.m.

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 September 18, 2017 Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for December 18, 2017 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update



Information Agenda Items

Mary Anne Ashley

Mary Anne Ashley

Sarah Corr

Allan Emkin,
Andrew Bratt,
Pension Consulting Alliance

Paul Mouchakkaa

Allan Emkin,
David Glickman,
Christy Fields,
Pension Consulting Alliance

Andrew Junkin,
Wilshire Associates Consulting

Wylie Tollette
Kit Crocker

Andrew Junkin,
Wilshire Associates

Eric Baggensen
Ron Lagnado

Steve Foresti,
Wilshire Associates

Wylie Tollette
Kit Crocker

Mary Anne Ashley

Ted Eliopoulos

5. Legislation
 - a. Review of the Legislative Guidelines for 2017-18
 - b. State Legislative Placeholder
6. Program Reviews
 - a. Private Equity Annual Program Review
 - b. Consultant Review of the Private Equity Program
 - c. Real Assets Annual Program Review
 - d. Consultant Review of the Real Assets Program
7. Policy & Delegation
 - a. Public Asset Class Investment Policies – Second Reading
8. Asset Allocation
 - a. Strategic Asset Allocation – Use of Leverage
9. Total Fund
 - a. Consultant Review of CalPERS Divestments
 - b. Divestment – CalPERS Approach
10. Legislation
 - a. Federal Investment Policy Representative Update - Presentation
11. Summary of Committee Direction
12. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

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| Ted Eliopoulos | <ol style="list-style-type: none"> 1. Call to Order and Roll Call 2. Consent Items <ul style="list-style-type: none"> Action Consent Items: a. Approval of the September 18, 2017 Investment Committee Closed Session Minutes |
| Ted Eliopoulos | <ol style="list-style-type: none"> 3. Consent Items <ul style="list-style-type: none"> Information Consent Items: a. Closed Session Activity Reports <ol style="list-style-type: none"> 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 |
| Kit Crocker | <ol style="list-style-type: none"> 4. ESG Programs <ul style="list-style-type: none"> a. California Public Divest from Iran Act (Placeholder) 5. External Manager and Investment Decision Updates <ul style="list-style-type: none"> a. Private Equity b. Real Assets c. Global Equity d. Global Fixed Income Programs e. Opportunistic f. Trust Level Portfolio Management |
| Sarah Corr | |
| Paul Mouchakaa | |
| Dan Bienvenue | |
| Curtis Ishii | |
| Kevin Winter | |
| Eric Baggesen | |
| Ted Eliopoulos | <ol style="list-style-type: none"> 6. Chief Investment Officer – Personnel, Employment and Performance |

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.