

# Investment Committee Meeting Agenda



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

**December 18, 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.

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

Ted Eliopoulos

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.

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

Ted Eliopoulos  
Ted Eliopoulos

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

**Action Consent Items:**

- a. Approval of the November 13, 2017 Investment Committee Meeting Minutes
- b. Report to the California Legislature - Iran and Sudan Divestment

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for February 12, 2018 Meeting
- c. Monthly Update – Performance and Risk



- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update
- f. Disclosure of the AB 2833 Report on Private Markets

**Action Agenda Items**

- 5. Asset Allocation
    - a. Strategic Asset Allocation
  - 6. Investment Manager Engagement Programs
    - a. Annual Report to the California Legislature - CalPERS Emerging Manager Five-Year Plan
- Eric Baggesen
- Clint Stevenson

**Information Agenda Items**

- 7. Total Fund
    - a. Responsible Contractor Policy Program Annual Report
    - b. Consultant Review of CalPERS Divestments
    - c. Investment Office Roadmap and Target Operating Model Update
  - 8. Summary of Committee Direction
  - 9. Public Comment
- Anne Simpson
- Steve Foresti,  
Wilshire Associates
- Wylie Tollette
- Ted Eliopoulos

**Closed Session**

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
- Ted Eliopoulos
- Action Consent Items:**
- a. Approval of the November 13, 2017 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**

4. 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

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

**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.