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
1. Call to Order and Roll Call
Ted Eliopoulos
2. Executive Report – Chief Investment Officer Briefing
Ted Eliopoulos
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
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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

Eric Baggesen

a. Strategic Asset Allocation

6. Investment Manager Engagement Programs

Clint Stevenson

a. Annual Report to the California Legislature - CalPERS Emerging Manager Five-Year Plan

Information Agenda Items

7. Total Fund

Anne Simpson

a. Responsible Contractor Policy Program Annual Report

Steve Foresti, Wilshire Associates

b. Consultant Review of CalPERS Divestments

Wylie Tollette

c. Investment Office Roadmap and Target Operating Model Update

Ted Eliopoulos

8. Summary of Committee Direction

9. Public Comment

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

Ted Eliopoulos

2. Consent Items

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

Sarah Corr  a. Private Equity
Paul Mouchakkaaa  b. Real Assets
Dan Bienvenue  c. Global Equity
Curtis Ishii  d. Global Fixed Income Programs
Kevin Winter  e. Opportunistic
Eric Baggesen  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.

4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.