AGENDA

Closed Session
8:45 a.m.
Ted Eliopoulos
Or Upon Adjournment or Recess of Board Closed Session, Whichever is Later
(Government Code sections 11126(a)(1) and (c)(16))

1. Chief Investment Officer's Briefing on Market and Personnel Items

Open Session
9:00 a.m.
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 November 13, 2017 Investment Committee Meeting Minutes
   b. Draft Agenda for February 12, 2018 Investment Committee Meeting
   c. Monthly Update – Performance and Risk
   d. Monthly Update – Investment Compliance
   e. Legislation – Federal Investment Policy Representative Update

4. Consent Items

Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for February 12, 2018 Investment Committee Meeting
   c. Monthly Update – Performance and Risk
   d. Monthly Update – Investment Compliance
   e. Legislation – Federal Investment Policy Representative Update
f. Report on Alternative Investments (AB 2833)
g. Report to the Legislature - California Divest from Iran Act and Sudan Act Compliance

**Action Agenda Items**

5. Asset Allocation  
   Eric Baggesen  
   a. Selection of Strategic Asset Allocation for the Public Employees' Retirement Fund

6. Investment Manager Engagement Programs  
   Clinton Stevenson  
   a. Annual Report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

**Information Agenda Items**

7. Total Fund  
   Daniel Ingram,  
   Wilshire Associates Consulting  
   a. Consultant Review of CalPERS’ Divestments

Carrie Douglas-Fong  
   b. Responsible Contractor Policy Program Annual Report

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 Meeting Minutes

   **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

   Ted Eliopoulos  
   3. Consent Items
Information Agenda Items

4. Total Fund
   a. Private Equity: Follow up on Alternative Business Models

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

6. Investment Strategy Session with the Board’s Independent Consultants

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.