



# 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 8:45 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

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

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**

Eric Baggesen

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

Clinton Stevenson

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

**Information Agenda Items**

Daniel Ingram,  
Wilshire Associates Consulting

- 7. Total Fund
  - 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))**

Ted Eliopoulos

- 1. Call to Order and Roll Call
- 2. Consent Items

**Action Consent Items:**

- a. Approval of the November 13, 2017 Investment Committee Closed Session Meeting 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

Ted Eliopoulos  
John Cole

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

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.