

Investment Committee Meeting Agenda



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

February 12, 2018
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
Ron Lind
Priya Mathur

David Miller
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 a.m.

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

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

Ted Eliopoulos

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

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. Election of the Investment Committee Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

Action Consent Items:

- a. Approval of the December 18, 2017 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

Ted Eliopoulos

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review



- b. Draft Agenda for March 19, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Legislation – Federal Investment Policy Representative Report
- f. Annual Contract Investment Adviser Report

Action Agenda Items

- 6. Total Fund
 - a. Review of the Investment Committee Delegation
- 7. Asset Allocation
 - a. Strategic Asset Allocation Alternatives – Implementation

Kit Crocker

Eric Baggesen

Information Agenda Items

- 8. Total Fund
 - a. CalPERS Trust Level Review – Consultant Report

Andrew Junkin,
Wilshire Associates
Consulting

Christy Fields, Pension
Consulting Alliance

Stephen McCourt,
Steven Hartt,
Meketa Investment Group

Ted Eliopoulos
Matt Flynn
Eric Baggesen
Michael Krimm

- b. CalPERS Trust Level Review – Staff Report

- 9. Policy & Delegation
 - a. Revision of the Total Fund Policy – First Reading

Matt Flynn
Kit Crocker

Andrew Junkin, Wilshire
Associate Consulting

Eric Baggesen
Dianne Sandoval

- b. Supplemental Income Plans Asset Allocation Review and Proposed Policy Revisions – First Reading

Ted Eliopoulos

- 10. Summary of Committee Direction
- 11. 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 <p>Action Consent Items:</p> <ol style="list-style-type: none"> a. Approval of the December 18, 2017 Investment Committee Closed Session Minutes |
| Ted Eliopoulos | <ol style="list-style-type: none"> 3. Consent Items <p>Information Consent Items:</p> <ol style="list-style-type: none"> 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 <p>Action Agenda Items</p> |
| Eric Baggesen | <ol style="list-style-type: none"> 4. Asset Allocation <ol style="list-style-type: none"> a. Strategic Asset Allocation Alternatives <p>Information Agenda Items</p> |
| Ted Eliopoulos
Matt Flynn
Eric Baggesen | <ol style="list-style-type: none"> 5. Total Fund <ol style="list-style-type: none"> a. CalPERS Trust Level Review |
| Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Kevin Winter
Eric Baggesen | <ol style="list-style-type: none"> 6. External Manager and Investment Decision Updates <ol style="list-style-type: none"> b. Private Equity c. Real Assets d. Global Equity e. Global Fixed Income Programs f. Opportunistic g. 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.

