



Investment Committee Meeting Agenda

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

February 12, 2018
9:30 a.m.
Or upon adjournment of the
Closed Session — Whichever is later

COMMITTEE MEMBERS

Henry Jones, Chair
Bill Slaton, Vice Chair
Margaret Brown
John Chiang
Richard Costigan

Rob Feckner
Richard Gillihan
Dana Hollinger
Priya Mathur
David Miller

Ramon Rubalcava
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
11126(c)(16))**

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

Open Session
9:30 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. 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

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. Report to the California Legislature – Holocaust Era and Northern Ireland

Information Agenda Items

- 6. 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

- b. CalPERS Trust Level Review – Staff Report

Ted Eliopoulos
 Matt Flynn
 Eric Baggesen
 Michael Krimm
 John Rothfield

- 7. Policy and Delegation
 - a. Revision of Real Assets Program Policy - First Reading

Matt Flynn
 Kit Crocker
 Andrew Junkin, Wilshire Associates Consulting
 Christy Fields, Pension Consulting Alliance
 Stephen McCourt, Steven Hartt,
 Lisa Bacon, Meketa Investment Group

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:**



Ted Eliopoulos

- a. Approval of the December 18, 2017 Investment Committee Meeting Minutes

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. Total Fund

- a. CalPERS Trust Level Review
- b. 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 Board's Independent Consultants

Ted Eliopoulos

Matt Flynn

Eric Baggesen

John Cole

Larry Sonsini, Wilson Sonsini

Goodrich & Rosati

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 Presiding Officer. (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.

