



# Investment Committee Meeting Agenda

## CalPERS Auditorium

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 18, 2018**

9:00 a.m.  
Or upon adjournment of the  
Closed Session — Whichever is later

## COMMITTEE MEMBERS

Henry Jones, Chair  
Richard Costigan, Vice Chair  
Margaret Brown  
John Chiang  
Rob Feckner

Richard Gillihan  
Dana Hollinger  
Priya Mathur  
David Miller  
Ramon Rubalcava

Bill Slaton  
Theresa Taylor  
Betty Yee

## AGENDA

### Open Session

9:00 a.m.

Henry Jones

Ted Eliopoulos  
Ted Eliopoulos

Ted Eliopoulos

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

1. Call to Order and Roll Call
2. Approval of the June 18, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

#### Action Consent Items:

- a. Approval of the May 14, 2018 Investment Committee Open Session Meeting Minutes

5. Consent Items

#### Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the August 13, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



Eric Baggesen  
Dan Bienvenue  
Christine Reese  
Alison Li

Elisabeth Bourqui  
Kit Crocker

Kit Crocker  
Sarah Corr

Clinton Stevenson  
Ted Eliopoulos  
Elisabeth Bourqui  
John Cole  
Dr. Ashby Monk, Stanford  
Global Projects Center

Beth Richtman  
Simiso Nzima  
Ted Eliopoulos

**Closed Session**

Ted Eliopoulos

Ted Eliopoulos

**Action Agenda Items**

6. Asset Allocation
  - a. Affiliate Trust Asset Allocation Review: Health Care Fund Reserve and Long-Term Care Fund
7. Policy & Delegation
  - a. Revision of Total Fund Policy – Second Reading

**Information Agenda Items**

8. Policy & Delegation
  - a. Revision of the Private Equity Program Policy – First Reading
9. Total Fund
  - a. CalPERS for California and California Initiative
  - b. Update Private Equity Business Model Alternatives
  - c. Corporate Board Diversity Update
10. Summary of Committee Direction
11. Public Comment

Upon Adjournment or Recess of Open Session  
**(Government Code sections 11126(a)(1), (c) (16) and (e))**

1. Call to Order and Roll Call
2. Consent Items  
**Action Consent Items:**
  - a. Approval of the May 14, 2018 Investment Committee Closed Session 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

**Action Agenda Items**

- 4. Total Fund
  - a. Real Estate Investment Opportunity

Paul Mouchakkaa

**Information Agenda Items**

- 5. Total Fund
  - a. Affiliate Funds Update
  - b. Private Equity: Follow up on Alternative Business Models
  - c. Strategic Asset Allocation - Implementation
- 6. 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
- 7. Chief Investment Officer – Personnel, Employment and Performance
- 8. Investment Strategy Session with the Board's Independent Consultants

Dan Bienvenue  
Kit Crocker  
Christine Reese  
Ted Eliopoulos  
Elisabeth Bourqui  
John Cole  
Eric Baggesen  
Dianne Sandoval

Sarah Corr  
Paul Mouchakkaa  
Dan Bienvenue  
Arnie Phillips  
Kevin Winter  
Eric Baggesen  
Ted Eliopoulos

**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.