



Investment Committee Meeting Agenda

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

August 13, 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.

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

Ted Eliopoulos
Ted Eliopoulos

1. Call to Order and Roll Call
2. Approval of the August 13, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

Action Consent Items:

- a. Approval of the June 18, 2018 Investment Committee Open Session Meeting Minutes

Ted Eliopoulos

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 24, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

Kit Crocker
Sarah Corr

6. Policy & Delegation
 - a. Revision of the Private Equity Program Policy – Second Reading



Information Agenda Items

7. Total Fund

Andrew Junkin, Rose Dean,
Wilshire Associates Consulting
Allan Emkin, Christy Fields,
Pension Consulting Alliance
Stephen McCourt, Steve Hartt,
Meketa Investment Group

a. CalPERS Trust Level Review - Consultant Report

Ted Eliopoulos
Elisabeth Bourqui
Eric Baggesen

b. CalPERS Trust Level Review

8. Program Reviews

Kevin Winter
Tom McDonagh
Jean Hsu

a. Opportunistic Strategies Annual Program Review

Andrew Junkin, Wilshire
Associates Consulting

b. Consultant Review of the Opportunistic Strategies
Program

Ted Eliopoulos
Elisabeth Bourqui
Eric Baggesen

c. Trust Level Portfolio Management Program
Review

Andrew Junkin, Rose Dean,
Wilshire Associates Consulting
Allan Emkin, Christy Fields,
Pension Consulting Alliance
Stephen McCourt, Steve Hartt,
Meketa Investment Group

d. Consultant Review of Trust Level Portfolio
Management Program

9. Independent Oversight

Kristin LaMantia

a. Review of Survey Results on Board Investment
Consultants

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))**

Ted Eliopoulos

1. Call to Order and Roll Call

2. Consent Items

Action Consent Items:

a. Approval of the June 18, 2018 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

4. Total Fund

- a. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement (placeholder)
- b. Opportunistic Strategies Annual Program Review (placeholder for carryover questions)
- c. CalPERS Trust Level Review (placeholder for carryover questions)
- d. Strategic External Partner Presentation

Dan Bienvenue
Simiso Nzima

Kevin Winter
Tom McDonagh
Jean Hsu

Ted Eliopoulos
Elisabeth Bourqui
Eric Baggesen

Ted Eliopoulos
John Cole

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

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

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.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

