



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 13, 2018

9:00 a.m.

Or upon adjournment or Recess of the Board 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

Open Session

9:00 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Item

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 – Ted Eliopoulos
4. **Action Consent Item** – Ted Eliopoulos
 - a. Approval of the June 18, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ted Eliopoulos
 - 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
6. **Action Agenda Item – Policy and Delegation**
 - a. Revision of the Private Equity Program Policy – Second Reading – Kit Crocker and Sarah Corr
7. **Action Agenda Item – Independent Oversight**
 - a. Board Investment Consultant Request for Proposal – Public and Private – Ted Eliopoulos and Elisabeth Bourqui

8. **Information Agenda Items – Total Fund**
 - a. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, Eric Baggesen, and John Rothfield
 - b. CalPERS Trust Level Review – Consultant Report – Andrew Junkin and Rose Dean, Wilshire Associates, Allan Emkin and Christy Fields, Pension Consulting Alliance, and Stephen McCourt and Steve Hartt, Meketa Investment Group
 - c. Iran/Sudan Update – Kit Crocker
9. **Information Agenda Items – Program Reviews**
 - a. Trust Level Portfolio Management Annual Program Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen
 - b. Consultant Review of Trust Level Portfolio Management Program – Andrew Junkin and Rose Dean, Wilshire Associates
 - c. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu
 - d. Consultant Review of the Opportunistic Strategies Program – Andrew Junkin, Wilshire Associates
10. **Information Agenda Item – Independent Oversight**
 - a. Review of Survey Results on Board Investment Consultants – Kristin LaMantia
11. **Summary of Committee Direction** – Ted Eliopoulos
12. **Public Comment**

Closed Session

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

Item

1. Call to Order and Roll Call
2. **Action Consent Items** – Ted Eliopoulos
 - a. Approval of the June 18, 2018 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** – Ted Eliopoulos
 - 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
4. **Information Agenda Items – Total Fund**
 - a. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu
 - b. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen
 - c. Update on Private Equity Business Model – Ted Eliopoulos and John Cole

5. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity – Sarah Corr
 - b. Real Assets – Paul Mouchakkaa
 - c. Global Equity – Dan Bienvenue
 - d. Global Fixed Income – Arnie Phillips
 - e. Opportunistic – Kevin Winter
 - f. Trust Level Portfolio Management – Eric Baggesen
6. **Information Agenda Item – 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 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.