



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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0
2. Approval of the August 13, 2018 Investment Committee Timed Agenda	0	0	0
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos	5	10	15
4. Action Consent Items – Ted Eliopoulos	0	0	15
4a. Approval of the June 18, 2018 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items – Ted Eliopoulos	0	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the September 24, 2018 Investment Committee Meeting			
5c. Monthly Update – Performance and Risk			
5d. Monthly Update – Investment Compliance			

Item	Presentation	Q & A	Cumulative Time
6. Action Agenda Item – Policy and Delegation			
6a. Revision of the Private Equity Program Policy – Second Reading – Kit Crocker and Sarah Corr	5	10	30
7. Action Agenda Item – Independent Oversight			
7a. Board Investment Consultant Request for Proposal – Public and Private – Elisabeth Bourqui	15	15	60
8. Information Agenda Items – Total Fund			
8a. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen	30	30	120
8b. 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	15	20	155
8c. Iran/Sudan Update – Kit Crocker	5	5	165
9. Information Agenda Items – Program Reviews			
9a. Trust Level Portfolio Management Annual Program Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen	15	15	195
9b. Consultant Review of Trust Level Portfolio Management Program – Andrew Junkin and Rose Dean, Wilshire Associates	15	15	225
9c. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu	15	15	255
9d. Consultant Review of the Opportunistic Strategies Program – Andrew Junkin, Wilshire Associates	15	15	285
10. Information Agenda Item – Independent Oversight			
10a. Review of Survey Results on Board Investment Consultants – Kristin LaMantia	5	15	305
11. Summary of Committee Direction – Ted Eliopoulos	5	0	310
12. Public Comment	0		310

Total Open Session Time: 5h 10m

Closed Session

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

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0

Item	Time in Minutes	Q & A	Cumulative Time
2. Action Consent Items – Ted Eliopoulos	0	0	0
2a. Approval of the June 18, 2018 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items – Ted Eliopoulos	0	0	0
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3a2. Items Completed Under Delegated Authority			
3a3. Disclosure of Placement Agent Fees: Proposed Investments			
3a4. Investment Proposal Status Reports			
4. Information Agenda Items – Total Fund			
4a. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu	0	5	5
4b. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen	0	5	10
4c. Update on Private Equity Business Model – Ted Eliopoulos and John Cole	5	5	20
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	50
5a. Private Equity – Sarah Corr			
5b. Real Assets – Paul Mouchakaa			
5c. Global Equity – Dan Bienvenue			
5d. Global Fixed Income – Arnie Phillips			
5e. Opportunistic – Kevin Winter			
5f. Trust Level Portfolio Management – Eric Baggesen			
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	110

Total Closed Session Time: 1h 50m

Notes

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