



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 24, 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 September 24, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos
4. **Action Consent Item** – Ted Eliopoulos
 - a. Approval of the August 13, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ted Eliopoulos
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 13, 2018 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
6. **Action Agenda Item – Total Fund**
 - a. California Public Divest from Iran Act and Sudan Act - Adoption of Findings – Kit Crocker

7. **Information Agenda Item – Program Reviews**
 - a. Global Equity and Global Fixed Income Annual Program Reviews – Dan Bienvenue and Arnie Philips
 - b. Consultant Review of the Global Equity and Global Fixed Income Programs – Andrew Junkin, Wilshire Associates
8. **Information Agenda Items – Policy and Delegation**
 - a. Revision of Public Asset Class Policies - First Reading – Kit Crocker
9. **Information Agenda Items – Total Fund**
 - a. CalPERS Consultant Public Fund Universe Comparison Reports – Michael Krimm and Rob Paterson
 - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
10. **Summary of Committee Direction** – Ted Eliopoulos
11. **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 August 13, 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. **Action Agenda Items – Total Fund**
 - a. California Public Divest from Iran Act and Sudan Act (placeholder for any actual divestments) – Kit Crocker
5. **Information Agenda Items – Total Fund**
 - a. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement (placeholder) – Dan Bienvenue and Simiso Nzima
6. **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
7. **Information Agenda Item – Chief Investment Officer – Personnel, Employment and Performance** – Ted Eliopoulos
 8. **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.