



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	Dana Hollinger	Bill Slaton
Richard Costigan, Vice Chair	Adria Jenkins-Jones	Theresa Taylor
Margaret Brown	Priya Mathur	Betty Yee
John Chiang	David Miller	
Rob Feckner	Ramon Rubalcava	

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 September 24, 2018 Investment Committee Timed Agenda	0	0	0
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos	5	5	10
4. Action Consent Items – Ted Eliopoulos	0	0	10
4a. Approval of the August 13, 2018 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items – Ted Eliopoulos	0	0	10
5a. Annual Calendar Review			
5b. Draft Agenda for the November 13, 2018 Investment Committee Meeting			
5c. Monthly Update – Performance and Risk			

Item	Presentation	Q & A	Cumulative Time
5d. Monthly Update – Investment Compliance			
5e. Supplemental Income Plan Strategic Asset Allocation Implementation Update			
6. Action Agenda Item – Total Fund			
6a. California Public Divest from Iran Act and Sudan Act - Adoption of Findings – Kit Crocker	5	5	20
7. Information Agenda Items – Program Reviews			
7a. Global Fixed Income Annual Program Review – Arnie Philips	15	30	65
7b. Consultant Review of the Global Fixed Income Program – Andrew Junkin, Wilshire Associates	15	15	95
7c. Real Assets Annual Program Review – Paul Mouchakkaa	15	30	140
7d. Consultants Review of the Real Assets Program – Andrew Junkin, Wilshire Associates, Christy Fields and Sarah Bernstein, Pension Consulting Alliance, Lisa Bacon and Stephen McCourt, Meketa Investment Group	30	30	170
8. Information Agenda Item – Policy and Delegation			
8a. Review of Investment Policy Updates – First Reading – Kit Crocker	10	10	190
9. Information Agenda Items – Total Fund			
9a. CalPERS Consultant Public Fund Universe Comparison Reports – Andrew Junkin, Wilshire Associates	15	15	220
9b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Beth Richtman and Simiso Nzima	20	20	260
10. Summary of Committee Direction – Ted Eliopoulos	5	0	265
11. Public Comment	0		265

Total Open Session Time: 4h 25m

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
2. Action Consent Items – Ted Eliopoulos	0	0	0
2a. Approval of the August 13, 2018 Investment Committee Closed Session Meeting Minutes			

Item	Time in Minutes	Q & A	Cumulative Time
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. California Public Divest from Iran Act and Sudan Act – Kit Crocker	0	5	5
4b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Beth Richtman and Simiso Nzima	0	0	5
4c. Update on Private Equity Business Model – Ted Eliopoulos, Elisabeth Bourqui and John Cole	10	30	45
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	75
5a. Private Equity – Sarah Corr			
5b. Real Assets – Paul Mouchakkaa			
5c. Global Equity – Steve Carden			
5d. Global Fixed Income – Arnie Phillips			
5e. Opportunistic – Kevin Winter			
5f. Trust Level Portfolio Management – Eric Baggesen			
6. Information Agenda Item – Chief Investment Officer – Personnel, Employment and Performance – Ted Eliopoulos	0	5	80
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	140

Total Closed Session Time: 2h 20m

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.