



Investment Committee

Draft Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
 400 P Street
 Sacramento, CA

December 17, 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 December 17, 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 November 13, 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 February 19, 2019 Investment Committee Meeting			

Item	Presentation	Q & A	Cumulative Time
5c. Monthly Update – Performance and Risk			
5d. Monthly Update – Investment Compliance			
5e. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
5f. Report to the Legislature - California Public Divest from Iran Act and Sudan Act Compliance			
6. Information Agenda Item – Total Fund			
6a. Consultant Review of CalPERS Divestments – Steve Foresti, Wilshire Associates	10	10	35
6b. Emerging and Transition Manager Update – Clinton Stevenson and Diego Carrillo	15	15	65
6c. Responsible Contractor Policy Program Annual Report – Carrie Douglas-Fong	15	15	100
7. Summary of Committee Direction – Ted Eliopoulos	5	0	105
8. Public Comment	0		105

Total Open Session Time: 1h 45m

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 November 13, 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 – External Manager and Investment Decision Updates	15	15	30
4a. Private Equity – Sarah Corr			

Item	Time in Minutes	Q & A	Cumulative Time
4b. Real Assets – Paul Mouchakkaa			
4c. Global Equity – Dan Bienvenue			
4d. Global Fixed Income – Arnie Phillips			
4e. Opportunistic – Kevin Winter			
4f. Trust Level Portfolio Management – Eric Baggesen			
5. Information Agenda Item – Chief Investment Officer – Personnel, Employment and Performance – Ted Eliopoulos	0	5	35
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	95

Total Closed Session Time: 1h 35m

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.