



**Investment Committee**  
California Public Employees' Retirement System

**May 18, 2015**  
**10:00 a.m.**

Or Upon Adjournment or Recess of the  
Board of Administration Closed Session,  
Whichever is Later

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 P Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Henry Jones, Chair	Dana Hollinger
Bill Slaton, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Theresa Taylor
Rob Feckner	Betty Yee
Richard Gillihan	

**MEETING AGENDA**

**CLOSED SESSION**

10:00 a.m.

Or Upon Adjournment or Recess of Board Closed Session,  
Whichever is Later  
Chief Investment Officer's Briefing on Market and Personnel  
Issues  
(Government Code sections 11126(a)(1) and 11126(c)(16))

Investment Committee Closed Session with Consultants –  
Investment Strategies (Government Code section  
11126(c)(16))

**OPEN SESSION**

10:30 a.m.

Or Upon Adjournment or Recess of Closed Session,  
Whichever is Later

1. Call to Order and Roll Call

Ted Eliopoulos 2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos 3. Consent Items

***Action Consent Items:***

- a. Approval of April 13, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos 4. Consent Items

***Information Consent Items:***

- 1. Annual Calendar Review
- 2. Draft Agenda for June 2015 Committee Meeting
- 3. Monthly Update – Performance and Risk
- 4. Monthly Update – Investment Compliance

**Action Agenda Items**

5. Policy & Delegation

Eric Baggesen  
Wylie Tollette a. Revision of Total Fund Policy

**Information Agenda Items**

6. Roadmap/ Business Plan

Ted Eliopoulos  
Wylie Tollette a. Investment Office Roadmap Update

7. Asset Allocation, Performance & Risk

Eric Baggesen a. Health Care Fund and Long-Term Care Fund  
Asset Allocation and Proposed Policy Revision

8. Program Review

Anne Simpson a. Global Governance Program and E.S.G. Manager  
Expectations Update

9. Public Comment

**CLOSED SESSION** Upon Adjournment or Recess of Open Session  
(Government Code section 11126(c)(16) and 11126(e))

1. Call to Order and Roll Call

Ted Eliopoulos

2. Consent Items

**Action Consent Items:**

- a. Approval of April 13, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

3. Consent Items

**Information Consent Items:**

- 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

**Information Agenda Items**

Anne Simpson

4. Total Fund

- a. Global Governance: Corporate Engagement Investment Strategy

5. External Manager and Investment Decision Updates

Réal Desrochers

- a. Private Equity

Paul Mouchakkaa

- b. Real Assets

Dan Bienvenue

- c. Global Equity

Curtis Ishii

- d. Global Fixed Income Programs

Dan Bienvenue

- e. Absolute Return Strategies Program

Ted Eliopoulos

- f. Opportunistic

**OPEN SESSION  
WORKSHOP**

Room 1140

Upon Adjournment or Recess of Closed Session

Ted Eliopoulos  
Wylie Tulette  
Eric Baggesen  
Roger Urwin, Towers  
Watson

Investment Beliefs Implementation Review

**Notes**

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
- 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 3-minute limitation on each public comment, unless otherwise directed by the Committee Chair.