



# Investment Committee

California Public Employees' Retirement System

**May 18, 2015**

**9:30 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**

9:30 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 (c)(16))**

Investment Committee Closed Session with Consultants –  
Investment Strategies

**(Government Code section 11126(c)(16))**

### **OPEN SESSION**

10:00 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 the April 13, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the June 15, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

**Information Agenda Items**

5. Total Fund

Ted Eliopoulos  
Wylie Tollette  
Eric Baggesen  
Roger Urwin, Towers  
Watson

- a. CalPERS Investment Beliefs Implementation Review

6. Business Plan/Roadmap

Ted Eliopoulos  
Wylie Tollette

- a. Investment Office Roadmap Update

7. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Long-Term Care Fund Asset Allocation Review and Proposed Policy Revisions

Eric Baggesen

- b. Proposed Revision to Liquidity Asset Class Target, Range and Benchmark

8. Program Review

Anne Simpson  
Dan Bienvenue  
Curtis Ishii  
Réal Desrochers  
Paul Mouchakkaa  
Beth Richtman

- a. Global Governance Program and Environmental, Social, and Governance Manager Expectations Update

Andrew Junkin,  
Julia Bonafedes,  
Wilshire Associates

9. Public Comment

**CLOSED SESSION**

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

- 1. Call to Order and Roll Call

Ted Eliopoulos

- 2. Consent Items

***Action Consent Items:***

- a. Approval of the 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**

- 4. Total Fund

Anne Simpson

- 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. Total Fund

**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.