



Investment Committee

California Public Employees' Retirement System

June 15, 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 May 18, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos 4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for August 2015 Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Legislative Representative Update

Action Agenda Items

Laurie Weir 5. Independent Oversight
a. Responsible Contractor Policy and Labor Relations Consultant Request

Eric Baggesen 6. Policy & Delegation
a. Revision of Total Fund and Liquidity Policy

Eric Baggesen b. Revision of Long-Term Care Asset Allocation and Related Policies

Information Agenda Items

Wylie Tollette 7. Program Reviews
a. Investment Compliance Program Update
Laurie Weir b. Targeted Investment Programs Update
Laurie Weir c. CalPERS for California 2014

8. 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 May 18, 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

Ted Eliopoulos

6. Chief Investment Officer – Personnel, Employment and Performance