



Investment Committee

California Public Employees' Retirement System

June 15, 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 May 18, 2015, Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the August 17, 2015, Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Henry Jones
Bill Slaton

5. Global Governance Policy Ad Hoc Subcommittee Report

Action Agenda Items

6. Policy & Delegation

Eric Baggesen

- a. Revision of the Total Fund Investment Policy Regarding the Liquidity Asset Class

Eric Baggesen

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

7. Independent Oversight

Laurie Weir

- a. Request for Approval of Contract for Responsible Contractor Policy Consultant

Information Agenda Items

8. Program Reviews

Ted Eliopoulos
Laurie Weir

- a. Targeted Investment Programs and Manager Restructure Update

Laurie Weir

- b. CalPERS for California Report 2014

Wylie Tollette
Brian McQuade

c. Investment Compliance Program Review

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 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

f. Total Fund

- | | |
|----------------|---|
| Ted Eliopoulos | 1) Performance of Environmental Strategies |
| Ted Eliopoulos | 2) Update on Coal Investment Policy |
| Ted Eliopoulos | 6. Chief Investment Officer – Personnel, Employment and Performance |

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.