



Investment Committee

California Public Employees' Retirement System

August 17, 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 (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 the June 15, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 15, 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

Information Agenda Items

6. Asset Allocation, Performance & Risk

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

- a. CalPERS Trust Level Review

Andrew Junkin, Julia Bonafede, Wilshire Associates

- b. CalPERS Trust Level Review – Consultant Report

Michael Moy, David Glickman, Pension Consulting Alliance Inc.

Eric Baggesen

- c. Health Care Fund Asset Allocation Review and Proposed Policy Revision

7. Independent Oversight

Andrew Junkin,
Julia Bonafede,
Wilshire Associates

- a. Consultant Review of CalPERS Divestments

8. Policy & Delegation

Wylie Tollette

- a. Proposed Revisions to Delegation of Investment Authority

9. Program Reviews

Anne Simpson

- a. Global Governance Program Update

10. 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 June 15, 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. Asset Allocation, Performance & Risk

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

- a. CalPERS Trust Level Review

- 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

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.