



Investment Committee
California Public Employees' Retirement System

September 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 (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 August 17, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the October 19, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Action Agenda Items

5. Independent Oversight

Wylie Tollette

- a. Contracts Administration: Real Estate Board Investment Consultant RFP Initiation

Information Agenda Items

6. Total Fund

Andrew Junkin,
Julia Bonafede,
Wilshire Associates
Consulting

- a. CalPERS Consultant Public Fund Universe Comparison Report

7. Program Reviews

Dan Bienvenue

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- a. Annual Review of Global Equity Program
- b. Consultant Review of Global Equity Program

Anne Simpson
Craig Rhines

- c. Corporate Engagement: Enhanced Focus List Strategy

- 8. Policy & Delegation
 - a. Proposed Revision of Global Equity Policies – Initial Review
- Dan Bienvenue

- 9. Business Plan
 - a. Investment Strategic Measures
- Ted Eliopoulos
Wylie Tollette

- 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 August 17, 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
 - a. Corporate Engagement: Enhanced Focus List Strategy
- Anne Simpson
Craig Rhines

- 5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
- Réal Desrochers
Paul Mouchakkaa

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| Dan Bienvenue | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Ted Eliopoulos | e. Opportunistic |
| Ted Eliopoulos | 6. Personnel, Employment and Performance – Chief Investment Officer |

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.