



Investment Committee

California Public Employees' Retirement System

September 15, 2015

8:45 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

8:45 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

9:00 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 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

Wylie Tollette

5. Independent Oversight

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

Information Agenda Items

6. Total Fund

Ted Eliopoulos
Wylie Tollette
Anne Simpson

- a. Investment Beliefs Implementation Findings

Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting

- b. CalPERS Consultant Public Fund Universe Comparison Report

7. Program Reviews

Anne Simpson
Dan Bienvenue
Craig Rhines

a. Corporate Engagement: Enhanced Focus List Strategy

Dan Bienvenue

b. Global Equity Annual Program Review

Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting

c. Consultant Review of Global Equity Program

8. Policy & Delegation

Dan Bienvenue
Wylie Tollette

a. Proposed Revision of Global Equity Policies – Initial Review

9. Strategic Plan

Ted Eliopoulos
Wylie Tollette

a. Investment Strategic Measures

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

- | | |
|---|--|
| Anne Simpson
Dan Bienvenue
Craig Rhines | 4. Total Fund
a. Corporate Engagement: Focus List Strategy |
| Réal Desrochers | 5. External Manager and Investment Decision Updates
a. Private Equity |
| Paul Mouchakkaa | b. Real Assets |
| Dan Bienvenue | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Ted Eliopoulos | e. Opportunistic |
| | 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.