



Investment Committee
California Public Employees' Retirement System

October 19, 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 September 15, 2015 Investment Committee Meeting Minutes

- Ted Eliopoulos 4. Consent Items
- Information Consent Items:**
- a. Annual Calendar Review
 - b. Draft Agenda for the November 16, 2015 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
 - e. Federal Investment Policy Representative Update

- Bill Slaton 5. Global Governance Ad Hoc Subcommittee Report

Action Agenda Items

- Wylie Tollette 6. Organizational Systems & Controls
- a. Contracts Administration: Extension of Existing Investment Manager Agreements

7. Policy and Delegation

- Dan Bienvenue a. Revisions of Global Equity Policies

Information Agenda Items

8. Asset Allocation, Performance & Risk

- Eric Baggesen a. Health Care Fund Asset Allocation Review and Proposed Policy Revisions – Initial Review

- Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting b. Consultant Review of CalPERS Divestments

- Ted Eliopoulos c. Information on Public Market Investments in Coal Producers

9. Total Fund

Ted Eliopoulos
Wylie Tollette

- a. Summary of Risk Dashboard – Investment Committee

10. Program Reviews

Curtis Ishii
Kevin Winter

- a. Fixed Income Programs Annual Review

Julia Bonafede,
Andrew Junkin
Wilshire Associates
Consulting

- b. Consultant Review of Fixed Income Programs

11. Policy & Delegation

Curtis Ishii

- a. Proposed Revision of Fixed Income Programs Policies – Initial Review

12. 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 September 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

- | | |
|---|--|
| Julia Bonafede,
Andrew Junkin
Wilshire Associates
Consulting | 4. Total Fund
a. Consultant Review of CalPERS Divestments |
| 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 |

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.