



Investment Committee

California Public Employees' Retirement System

October 19, 2015
9:00 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 **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 11126(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 September 15, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for 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 Policy Ad Hoc Subcommittee Report

Action Agenda Items

6. Policy and Delegation

- a. Revision of Global Equity Policies

Wylie Tollette
Dan Bienvenue

Information Agenda Items

7. Asset Allocation, Performance & Risk

- a. Review of CalPERS Divestments

Ted Eliopoulos
Eric Baggesen

Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting

Ted Eliopoulos
Eric Baggesen

- b. Information on Public Market Investments in Coal Producers

8. Total Fund

- a. Enterprise Risk Report - Investments

Ted Eliopoulos
Wylie Tollette
Cheryl Eason

9. Program Reviews

- a. Fixed Income Programs Annual Review

Curtis Ishii
Kevin Winter

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

b. Consultant Review of Fixed Income Programs

10. Policy & Delegation

Wylie Tollette
Curtis Ishii
Kit Crocker

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

Ted Eliopoulos
Wylie Tollette

11. Summary of Committee Direction

12. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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

4. Total Fund

Ted Eliopoulos
Wylie Tollette

a. Annual Review of CalPERS Divestments

Andrew Junkin,

Julia Bonafede
Wilshire Associates
Consulting

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

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.