



Investment Committee

California Public Employees' Retirement System

November 16, 2015

8:15 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

8:15 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

8:30 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 October 19, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the December 14, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Bill Slaton

5. Global Governance Policy Ad Hoc Subcommittee Report

Action Agenda Items

6. Policy and Delegation

Wylie Tollette
Curtis Ishii
Kit Crocker

- a. Revision of Fixed Income Policies – Second Reading

Wylie Tollette
Dan Bienvenue
Kit Crocker

- b. Revision of Global Equity Policies – Third Reading

7. Total Fund

Anne Simpson

- a. California Public Divest from Iran Act

Anne Simpson
James Andrus

- b. Proposed Update to the Legislative and Policy Engagement Guidelines: Disclosure of Charitable and Political Contributions

Wylie Tollette
Matt Jacobs

- c. Contract Administration: General Pension Board Investment Consultant – Key Person Change

Information Agenda Items

8. Legislation

Doug McKeever
Daniel Crowley
K&L Gates

- a. Federal Investment Policy Representative Update

**OPEN SESSION
WORKSHOP**

10:15 A.M.
(TIME CERTAIN)
LPN 1140

Private Equity Workshop (see separate agenda, attached)

9. Program Reviews

Réal Desrochers

a. Private Equity Annual Program Review

Michael Moy,
Pension Consulting
Alliance

b. Consultant Review of Private Equity Program

10. Policy & Delegation

Wylie Tollette
Réal Desrochers
Kit Croker

a. Proposed Revision of Private Equity Program
Policies – First Reading

11. Total Fund

Anne Simpson
Divya Mankikar

a. Report on Global Equity Portfolio Carbon
Footprint – Montreal Pledge

Ted Eliopoulos

12. Summary of Committee Direction

13. 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 October 19, 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

Action Agenda Items

4. Total Fund

- a. California Public Divest from Iran Act

Ted Eliopoulos
Anne Simpson

Information Agenda Items

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

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.