



Investment Committee
California Public Employees' Retirement System

December 14, 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

8:30 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 November 16, 2015 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Iran and Sudan Divestment

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 16, 2016 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

Laurie Weir

6. Total Fund

- a. Annual Report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

7. Policy and Delegation

Wylie Tollette
Réal Desrochers
Kit Crocker

- a. Revision of Private Equity Program Policy – Second Reading

Information Agenda Items

8. Business Plan/ Roadmap

Ted Eliopoulos
Wylie Tollette

- a. Investment Office Roadmap Update

9. Program Reviews

Paul Mouchakkaa

- a. Real Assets Annual Program Review

David Glickman
Christy Fields
Dillon Lorda,
Pension Consulting
Alliance

b. Consultant Review of the Real Assets Program

Laurie Weir

c. Responsible Contractor Policy Program Annual Update

10. Policy & Delegation

Wylie Tollette
Paul Mouchakkaa
Kit Crocker

a. Proposed Revision of Real Assets Policies – First Reading

Ted Eliopoulos

11. Summary of Committee Direction

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 November 16, 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

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|-----------------|---|
| | 4. Program Review |
| Paul Mouchakkaa | a. Real Assets Investment Opportunity |
| | 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.