



**Investment Committee**  
California Public Employees' Retirement System

**February 16, 2016**  
**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))**

**OPEN SESSION**

10:30 a.m.

Or Upon Adjournment or Recess of Closed Session,  
Whichever is Later

1. Call to Order and Roll Call
2. Election of the Investment Committee Chair and Vice  
Chair

Ted Eliopoulos

3. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos

4. Consent Items

**Action Consent Items:**

- a. Approval of the December 14, 2015 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

Ted Eliopoulos

5. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the March 14, 2016 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Bill Slaton

6. Global Governance Policy Ad Hoc Subcommittee Report

**Action Agenda Items**

7. Policy & Delegation

Wylie Tollette  
Kit Crocker  
Paul Mouchakkaa

- a. Revision of Real Assets Program Policy – Second Reading

**Information Agenda Items**

8. Asset Allocation, Performance & Risk

Andrew Junkin,  
Wilshire Associates  
Consulting

- a. CalPERS Trust Level Review – Consultant Report

Michael Moy,  
Andrew Bratt,  
Christy Fields,  
Pension Consulting  
Alliance

David Altshuler,  
StepStone Group,  
LLC

Ted Eliopoulos  
Eric Baggesen

b. CalPERS Trust Level Review

Eric Baggesen

c. Strategic Asset Allocation Targets for Funding  
Risk Mitigation Policy

Eric Baggesen

d. Update on Borrowed Liquidity Approach

9. Policy & Delegation

Wylie Tollette

a. Total Fund Investment Policy – First Reading

Eric Baggesen

b. Review of Affiliate Fund, Opportunistic, and MAC  
Policies – First Reading

Ted Eliopoulos  
Kit Crocker

c. Review of CalPERS Divestment Policy

10. Legislation

Doug McKeever  
Daniel Crowley,  
K&L Gates

a. Federal Investment Policy Representative Update

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 December 14, 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. Asset Allocation, Performance & Risk

Ted Eliopoulos

a. CalPERS Trust Level Review

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.