



Investment Committee

California Public Employees' Retirement System

February 16, 2016

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

OPEN SESSION

9:00 a.m.

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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Election of the Investment Committee Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

Ted Eliopoulos

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

5. Consent Items

Information Consent Items:

Ted Eliopoulos

- 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
- e. Federal Investment Policy Representative Update

Bill Slaton

- 6. a. Global Governance Policy Ad Hoc Subcommittee Report

Ted Eliopoulos
Anne Simpson

- b. Revision of the Global Governance Principles – First Reading

Action Agenda Items

7. Policy & Delegation

Wylie Tollette
Kit Crocker
Paul Mouchakkaa

- a. Revision of Investment Policy for Real Assets – Second Reading

Information Agenda Items

8. Asset Allocation, Performance & Risk

Andrew Junkin,
Wilshire Associates
Consulting

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

David Altshuler,
StepStone Group LLC

Ted Eliopoulos
Eric Baggesen

Eric Baggesen
Paul Zhang

Eric Baggesen

- b. CalPERS Trust Level Review
- c. Asset Allocation Target Revisions for Funding Risk Mitigation Events
- d. Update on Borrowed Liquidity Approach

- 9. Policy & Delegation
 - Wylie Tollette
Kit Crocker a. Revision of Total Fund Investment Policy, including Divestment and Repeal of Legacy Policies – First Reading
 - Wylie Tollette
Kit Crocker b. Revision of Affiliate Fund Policy and Repeal of Legacy Policy – First Reading
- 10. Program Review
 - Anne Simpson a. Review of 2015 Proxy Voting Results and 2016 Voting Plan
- 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
- 3. Consent Items
 - Information Consent Items:**
 - Ted Eliopoulos 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.