



Investment Committee
California Public Employees' Retirement System

February 18, 2014
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	JJ Jelincic
George Diehr, Vice Chair	Ron Lind
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	<i>Vacant, Governor Appointee,</i>
Rob Feckner	<i>Insurance Industry</i>
	<i>Representative</i>

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 11126(c)(16))
Investment Committee Closed Session with Consultants –
Investment Strategies

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 Chair and Vice-Chair
 3. Executive Report – Chief Investment Officer Briefing
- Joseph Dear

Joseph Dear

4. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Annual Report to the California Legislature – Holocaust Era and Northern Ireland

Joseph Dear

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for March 2014 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

6. Total Fund

Joseph Dear, Eric Baggesen, Ben Meng

- a. Adoption of Strategic Asset Allocation Targets and Ranges
- b. Annual Report to California Legislature – CalPERS Five-Year Plan for Emerging Manager Participation

Joseph Dear, Laurie Weir

7. Policy & Delegation

Curtis Ishii

- a. Repeal of the Barclays Aggregate Program Policy

Information Agenda Items

8. Asset Allocation, Performance and Risk

Joseph Dear, Eric Baggesen

- a. CIO Total Fund Performance and Risk Report

Michael Schlachter, Andrew Junkin
Wilshire Associates

- b. Consultant Total Fund Performance and Risk Report

Michael Moy, David Glickman, Pension Consulting Alliance Inc.

- Anne Simpson
9. Program Reviews
 - a. Global Governance Program Update

10. Public Comment

CLOSED SESSION

Or Upon Adjournment or Recess of Open Session,
Whichever is Later (Government Code section 11126(c)(16))

1. Call to Order and Roll Call
- Joseph Dear
2. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes

- Joseph Dear
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. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Opportunistic
 - g. Global Governance
- Réal Desrochers
- Ted Eliopoulos
- Dan Bienvenue
- Curtis Ishii
- Ed Robertiello
- Joseph Dear
- Anne Simpson

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.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.