



Investment Committee

California Public Employees' Retirement System

February 18, 2014
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	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
9:00 a.m.

Or Upon Adjournment or Recess of the Board of
Administration Closed Session, Whichever is Later
(Government Code section 11126(c)(16))

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|----------------|--|
| | 1. Call to Order and Roll Call |
| Ted Eliopoulos | 2. Consent Items |
| | <i>Action Consent Items:</i> |
| | a. Approval of Meeting Minutes |
| Ted Eliopoulos | 3. Consent Items |
| | <i>Information Consent Items:</i> |
| | 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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| Réal Desrochers | 4. External Manager and Investment Decision Updates |
| | a. Private Equity |
| Ted Eliopoulos | b. Real Assets |
| Dan Bienvenue | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Ed Robertiello | e. Absolute Return Strategies Program |
| Anne Simpson | f. Global Governance |
| Ted Eliopoulos | g. Opportunistic |

OPEN SESSION 9:45 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 – Acting Chief Investment Officer Briefing
4. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
 - b. Annual Report to the California Legislature –
Holocaust Era and Northern Ireland
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
 - a. Annual Report to California Legislature – CalPERS Emerging Manager Five-Year Plan
 - 7. Policy & Delegation
 - a. Revision of the Real Assets Delegation Resolution for Professional Staff
 - b. Revision of the Global Fixed Income Delegation Resolution for Professional Staff
 - 8. Organizational Systems and Controls
 - a. Contracts Administration: Private Equity Board Consultant Request for Proposal
 - b. Contracts Administration: General Pension Spring Fed-Pool – Term Extension
- Laurie Weir
- Ted Eliopoulos
- Curtis Ishii
- Carol Moody
- Carol Moody

Information Agenda Items

- 9. Asset Allocation, Performance and Risk
 - a. Consultant Total Fund Performance and Risk Report
 - b. Acting CIO Total Fund Performance and Risk Report
 - 10. Program Review
 - a. Global Governance Program Update
- Michael Schlachter, Wilshire Associates
- Michael Moy, David Glickman, Pension Consulting Alliance Inc.
- Ted Eliopoulos, Eric Baggesen
- Anne Simpson

Action Agenda Items

11. Total Fund

Eric Baggesen, Cheryl
Eason, Alan Milligan

a. Strategic Asset Allocation Alternatives

12. Public Comment

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.