



Investment Committee

California Public Employees' Retirement System

March 17, 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

Ted Eliopoulos

Executive Report – Chief Investment Officer Briefing

- Ted Eliopoulos
2. Consent Items
- Action Consent Items:**
- a. Approval of Meeting Minutes

- Ted Eliopoulos
3. Consent Items
- Information Consent Items:**
- a. Annual Calendar Review
 - b. Draft Agenda for April 2014 Committee Meeting
 - c. Total Fund Monthly Update – Performance and Risk
 - d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

4. Policy & Delegation
- Carol Moody
- a. Review of Investment Committee Delegation
5. Organizational Systems & Controls
- Carol Moody
- a. Contracts Administration – General Pension Spring-Fed Pool Request for Proposal
6. Total Fund
- Anne Simpson
- a. Proposed Amendments to the Global Principles for Accountable Corporate Governance

Information Agenda Items

7. Program Reviews
- Laurie Weir, Réal Desrochers
- a. Targeted Investment Programs and Diversity Initiatives Update
8. 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
- Ted Eliopoulos
2. Consent Items
- Action Consent Items:**
- a. Approval of 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

Réal Desrochers

Ted Eliopoulos

Dan Bienvenue

Curtis Ishii

Ed Robertiello

Anne Simpson

Ted Eliopoulos

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