



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
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
Rob Feckner	<i>Vacant, Governor Appointee,</i>
Richard Gillihan	<i>Insurance Industry</i>
	<i>Representative</i>

MEETING AGENDA

CLOSED SESSION
10:00 a.m.

Or Upon Adjournment or Recess of Board of Administration
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 **(Government Code section
11126(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

Rob Feckner

2. Tribute to Joseph A. Dear

Ted Eliopoulos 3. Executive Report – Interim Chief Investment Officer Briefing

Ted Eliopoulos 4. Consent Items
Action Consent Items:
a. Approval of the Meeting Minutes

Ted Eliopoulos 5. Consent Items
Information Consent Items:
a. Annual Calendar Review
b. Draft Agenda for the April 2014 Meeting
c. Total Fund Monthly Update – Performance and Risk
d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

Kami Niebank 6. Administration
a. Review of the Investment Committee Delegation

Kami Niebank 7. Organizational Systems and Controls
a. Contracts Administration: Infrastructure Board Consultant Request for Proposal

Information Agenda Items

Laurie Weir 8. Program Reviews
a. Targeted Investment Programs and Diversity Initiatives Update

Laurie Weir b. Emerging Manager Five-Year Plan – Peer Benchmarking Survey
Ron Peyton, Anna West, Callan Associates

Laurie Weir c. Emerging Manager Five-Year Plan – Proposal Tracking and Communication Initiative
Judy Chambers, Pension Consulting Alliance (PCA)

Laurie Weir, Réal
Desrochers

- d. Emerging Manager Five-Year Plan – Private
Equity Emerging Manager Program Review

Anita Ng, Cambridge
Associates

Mike Moy, PCA

- 9. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Strategic Asset Allocation Implementation

- 10. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(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

- 4. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Strategic Asset Allocation Implementation

- 5. Program Reviews

Randall Mullan

- a. Infrastructure External Manager Presentation

Réal Desrochers

Ted Eliopoulos

Dan Bienvenue

Curtis Ishii

Curtis Ishii

Anne Simpson

Ted Eliopoulos

6. External Manager 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.