



# Investment Committee

California Public Employees' Retirement System

---

**May 19, 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 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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Interim Chief Investment Officer Briefing

Ted Eliopoulos

3. Consent Items

**Action Consent Items:**

- a. Approval of the Meeting Minutes

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

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

Action Agenda Items

Wylie Tollette

5. Organizational Systems & Controls

- a. Contracts Administrations: Primary Pension Board Consultant Request for Proposal

6. Policy & Delegations

Eric Baggesen

- a. Revision of the Asset Allocation Strategy Policy

Réal Desrochers

- b. Revision of the Private Equity Delegation Resolution for Professional Staff

**Information Agenda Items**

Ted Eliopoulos, Wylie Tollette

7. Business Plan/Road Map

- a. Investment Office Roadmap and Target Operating Model Update

Eric Baggesen

8. Asset Allocation, Performance & Risk

- a. Implementation of Strategic Asset Allocation – Transition Plan

Anne Simpson

9. Total Fund

- a. Proposed Amendments to the Global Principles for Accountable Corporate Governance

Anne Simpson

10. Program Reviews

- a. Global Governance Program Review

11. Public Comment

**CLOSED SESSION**

Upon Adjournment or Recess of Open Session  
**(Government Code section 11126(c)(16) and 11126(e))**

1. Call to Order and Roll Call
2. Consent Items
  - Action Consent Items:**
    - a. Approval of Meeting Minutes
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
4. Program Reviews
  - a. Global Governance Program: Corporate Engagement Investment Strategy
5. Asset Allocation, Performance & Risk
  - a. Implementation of Strategic Asset Allocation – Transition Plan
6. 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.