



Investment Committee

California Public Employees' Retirement System

June 16, 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 August 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

Gina Ratto

- a. Revision of the Insider Trading Policy

Réal Desrochers

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

Information Agenda Items

7. Program Reviews

Carol Moody

- a. Investment Compliance and Operational Risk Program Update

Laurie Weir

- b. Targeted Investment Programs and Diversity Initiatives Update

Ted Eliopoulos, Laurie Weir

- c. CalPERS for California Report 2013

Ben Thornely, Pacific Community Ventures

8. 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
- 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
- Anne Simpson 4. Program Reviews
 - a. Global Governance: Corporate Engagement Investment Strategy
- Réal Desrochers 5. External Manager and Investment Decision Updates
 - a. Private Equity
- Tom McDonagh b. Real Assets
- Dan Bienvenue c. Global Equity
- Curtis Ishii d. Global Fixed Income Programs
- Curtis Ishii e. Absolute Return Strategies Program
- Ted Eliopoulos f. 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.