



Investment Committee

California Public Employees' Retirement System

August 18, 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	Dana Hollinger
George Diehr, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Bill Lockyer
Richard Costigan	Priya Mathur
Rob Feckner	Bill Slaton
Richard Gillihan	

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

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

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 September 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Independent Oversight

Wylie Tollette

- a. Contracts Administration: Infrastructure Board Consultant – Selection of Finalists for Interview

6. Total Fund

Anne Simpson

- a. Proposed Financial Market Reform Principles – Next Steps

Réal Desrochers

7. Revision of the Private Equity Delegation for Professional Staff

Information Agenda Items

8. Asset Allocation, Performance & Risk

Ted Eliopoulos

- a. CIO Total Fund Performance and Risk Report
- b. Consultant Total Fund Performance and Risk Report

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

Michael Moy, David
Glickman, Pension
Consulting Alliance

9. Policy & Delegation

Eric Baggesen

- a. Proposed Revision of the Affiliate Funds Asset Allocation and Policy Modifications – Initial Review

- Anne Simpson
- 10. Program Reviews
 - a. Global Governance Program Update
 - 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
- 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. External Manager and Investment Decision Updates
 - Réal Desrochers 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.