



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 Investment Consultant – Selection of Finalists for Interview

6. Policy & Delegation

Carol Moody

- a. Proposed Regulation Relating to the External Investment Resource Conflict of Interest Policy

Information Agenda Items

7. Asset Allocation, Performance & Risk

Ted Eliopoulos

- a. CalPERS Trust Level Review

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- b. CalPERS Trust Level Review – Consultant Report

Michael Moy, David
Glickman, Pension
Consulting Alliance
Inc.

Eric Baggesen,
Alan Milligan

- c. Proposed Revision of Affiliate Funds Asset Allocations

8. Total Fund

Eric Baggesen,
Anne Simpson

- a. Investment Beliefs Activities Update

Anne Simpson,
James Andrus

9. Program Review
 - a. Global Governance Program Update and Financial Markets Overview

10. Public Comment

CLOSED SESSION

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

Ted Eliopoulos

1. Call to Order and Roll Call

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

Action Agenda Items

Réal Desrochers

4. Program Review
 - a. Private Equity Investment Opportunities

Information Agenda Items

Réal Desrochers

Tom McDonagh

Dan Bienvenue

Curtis Ishii

Curtis Ishii

Ted Eliopoulos

5. 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. 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.