



## Investment Committee

California Public Employees' Retirement System

**September 15, 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

Ted Eliopoulos

2. Executive Report – Interim Chief Investment Officer  
Briefing

DRAFT

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 October 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 Interviews and Intent to Award

Wylie Tollette

- b. Contracts Administration: Private Equity Board Consultant – Selection of Finalists for Interview

6. Asset Allocation, Performance & Risk

Eric Baggesen

David Lamoureux

- a. Revision of the Affiliate Funds Asset Allocations and Initial Review of Policy Modifications

**Information Agenda Items**

7. Total Fund

Andrew Junkin,  
Julia Bonafede,  
Wilshire Associates  
Consulting

- a. CalPERS Consultant Public Fund Universe Comparison Report

Dan Bienvenue

8. Program Reviews

- a. Global Equity Annual Program Review
- b. Consultant Review of Global Equity Program

Andrew Junkin,  
Julie Bonafede,  
Wilshire Associates  
Consulting

9. 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.