



Investment Committee

California Public Employees' Retirement System

September 15, 2014

9:30 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

9:30 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

10:00 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

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

Action Agenda Items

Wylie Tollette

5. Independent Oversight

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

Eric Baggesen

David Lamoureux

6. Asset Allocation, Performance & Risk

- a. Affiliate Funds Strategic Asset Allocation Targets, Recommendations

Information Agenda Items

Anne Simpson
James Andrus
Beth Richtman

7. Program Reviews

- a. Global Governance Program Update and Financial Markets Overview

Dan Bienvenue

- b. Global Equity Annual Program Review

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- c. Consultant Review of Global Equity Program

Dan Bienvenue

8. Policy & Delegation

- a. Proposed Revision of Global Equity Policy and Incorporation of the Corporate Governance Program and Developmental Investment Fund Policies – Initial Review

Eric Baggesen

- b. Affiliate Funds Strategic Asset Allocation Proposed Policy Modifications – Initial Review

9. Total Fund

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

a. CalPERS Consultant Public Fund Universe
Comparison Report

Wylie Tollette
Carol Moody

b. Monthly Update – Investment Compliance

Action Agenda Items

10. Independent Oversight

Wylie Tollette

a. Contracts Administration: Infrastructure Board
Investment Consultant Interviews and Intent to
Award (1:00 p.m. Time Certain)

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.