



Investment Committee

California Public Employees' Retirement System

October 13, 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 November 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Policy & Delegation

Eric Baggesen

- a. Revision of the CERBT, JRS, JRS II, and LRS Policies

Dan Bienvenue

- b. Revision of the Global Equity Policy

Dan Bienvenue

- c. Revision of Global Equity Delegation Resolution for Professional Staff

6. Organizational System & Controls

Carol Moody

- a. Contracts Administration: Extension of Existing Investment Manager Agreements

Information Agenda Items

7. Program Reviews

Curtis Ishii

- a. Global Fixed Income Programs Annual Review

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- b. Consultant Review of Global Fixed Income Programs

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- c. Consultant Review of Focus List Program Performance

Action Agenda Items

- 8. Independent Oversight
 - Wylie Tollette a. Contracts Administration: Private Equity Board Investment Consultant Interviews and Intent to Award
- 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

Action Agenda Items

- 4. Total Fund
 - Anne Simpson a. Global Governance Program Corporate Engagement Strategy – 2014 Focus List Program

Information Agenda Items

- 5. 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.