



Investment Committee

California Public Employees' Retirement System

October 13, 2014

8:30 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

8:30 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

9:00 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 – 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 November 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

Wylie Tollette

5. Independent Oversight

- a. Contracts Administration: Private Equity Investment Board Consultant Interviews and Intent to Award (TIME CERTAIN 9:45 a.m.)

Eric Baggesen

6. Policy & Delegation

- a. Revision of Affiliate Funds Policies

Dan Bienvenue

- b. Revision of the Global Equity Policy and Incorporation of Corporate Governance Program and Developmental Investment Fund Policies

Dan Bienvenue
Carol Moody

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

Wylie Tollette
Carol Moody

7. Organizational System & Controls

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

Wylie Tollette
Carol Moody

- b. Contracts Administration: Extension of Current Master Custodian Agreement

Information Agenda Items

Curtis Ishii
Kevin Winter

8. Program Reviews

- 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

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. Total Fund

Dan Bienvenue
Anne Simpson

a. Global Governance Program Corporate
Engagement Strategy – 2014 Focus List Program

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.