



## Investment Committee

California Public Employees' Retirement System

**November 17, 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 – 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 December 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

**Action Agenda Items**

Wylie Tollette

5. Independent Oversight

- a. Contracts Administration: General Pension Board Investment Consultant – Selection of Finalists for Interview

Laurie Weir

6. Total Fund

- a. Annual report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

Anne Simpson

- b. California Public Divest from Iran Act

**Information Agenda Items**

Wylie Tollette  
Carol Moody

7. Policy & Delegation

- a. Investment Policy Revision Project Update

Anne Simpson

- b. Proposed Repeal of the Emerging Equity Markets Principles Policy and Revision of the Total Fund Statement of Investment Policy - Initial Review

Anne Simpson

8. Program Reviews

- a. Global Governance Program Update

Tom McDonagh  
Randall Mullan

- b. Real Assets Program Annual Review

David Glickman,  
Christy Fields, Dillon  
Lorda, Pension  
Consulting Alliance

c. Consultant Review of the Real Assets Program

Stephen McCourt,  
Meketa Investment  
Group

Andrew Junkin,  
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

**Action Agenda Items**

4. Total Fund

Anne Simpson  
John Cole

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.