



## Investment Committee

California Public Employees' Retirement System

**December 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 – Chief Investment Officer Briefing

DRAFT

Ted Eliopoulos

3. Consent Items

**Action Consent Items:**

- a. Approval of the Meeting Minutes
- b. Report to the California Legislature – Iran and Sudan Divestment

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the February 2015 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

**Action Agenda Items**

5. Independent Oversight

Wylie Tollette

- a. Contracts Administration: General Pension Investment Board Consultant Interviews and Intent to Award

**Information Agenda Items**

6. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Total Fund Policy Benchmarks Review
- b. Terminated Agency Pool Program Update

Eric Baggesen  
Alan Milligan

7. Policy & Delegation

Carol Moody

- a. Overview of Investment Office Delegation Resolutions for Professional Staff

8. Business Plan/Road Map

Ted Eliopoulos  
Wylie Tollette

- a. Investment Office Roadmap and Target Operating Model Update

9. Program Reviews

Laurie Weir

- a. Responsible Contractor Policy Program Annual Report

Réal Desrochers

- b. Private Equity Annual Program Review

Michael Moy, Pension Consulting Alliance

- c. Consultant Review of the Private Equity Program

## 10. Public Comment

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | Upon Adjournment or Recess of Open Session<br><b>(Government Code section 11126(c)(16) and 11126(e))</b>  |
|                       | 1. Call to Order and Roll Call  |
| Ted Eliopoulos        | 2. Consent Items<br><b><i>Action Consent Items:</i></b><br>a. Approval of Meeting Minutes   |
| Ted Eliopoulos        | 3. Consent Items<br><b><i>Information Consent Items:</i></b><br>a. Closed Session Activity Reports <ol style="list-style-type: none"> <li>1) Status of Action Items Not Yet Reported</li> <li>2) Items Completed Under Delegated Authority</li> <li>3) Disclosure of Placement Agent Fees:<br/>Proposed Investments</li> <li>4) Investment Proposal Status Reports</li> </ol> |
|                       | <b>Information Agenda Items</b>   |
|                       | 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   |
| Dan Bienvenue         | 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.