



Investment Committee

California Public Employees' Retirement System

February 17, 2015
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	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
Rob Feckner	Theresa Taylor
Richard Gillihan	Betty Yee
Dana Hollinger	

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
2. Election of Investment Committee Chair and Vice
Chair

Ted Eliopoulos 3. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos 4. Consent Items

Action Consent Items:

- a. Approval of the December 15, 2014 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

Ted Eliopoulos 5. Consent Items

Information Consent Items:

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

Action Agenda Items

Danny Brown 6. Total Fund
Wylie Tollette a. Investment Legislative and Policy Engagement Guidelines

Information Agenda Items

Andrew Junkin, Julia Bonafede, Wilshire Associates 7. Asset Allocation, Performance & Risk
a. CalPERS Trust Level Review – Consultant Report

Michael Moy, David Glickman, Pension Consulting Alliance Inc.

Ted Eliopoulos b. CalPERS Trust Level Review
Wylie Tollette
Eric Baggesen

Wylie Tollette 8. Policy & Delegation
a. Proposed Consolidation of Total Fund Investment Policy and Repeal of Legacy Policies – Initial Review

Anne Simpson
Wylie Tollette

- b. Proposed Establishment of the Statement of Investment Policy for Global Governance and Integration of Existing Policies – Initial Review

Anne Simpson

- 9. Program Review
 - a. Global Governance Program Update

10. 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 December 15, 2014 Investment Committee 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

Réal Desrochers

- 4. External Manager and Investment Decision Updates
 - a. Private Equity

Ted Eliopoulos

- 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.