



**Investment Committee**  
California Public Employees' Retirement System

**March 16, 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

Ted Eliopoulos 2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos 3. Consent Items

***Action Consent Items:***

a. Approval of Meeting Minutes

Ted Eliopoulos 4. Consent Items

***Information Consent Items:***

a. Annual Calendar Review

b. Draft Agenda for April 2015 Committee Meeting

c. Monthly Update – Performance and Risk

d. Monthly Update – Investment Compliance

**Action Agenda Items**

Wylie Tollette 5. Policy & Delegation  
a. Revision of the Total Fund Policy and Repeal of Legacy Policies

Anne Simpson  
Wylie Tollette b. Adoption of the Global Governance Policy and Repeal of Legacy Policies

Ted Eliopoulos  
Laurie Weir  
Wylie Tollette c. Revision of the Responsible Contractor Program and Neutrality Trial Responsible Contractor Program Policies

**Information Agenda Items**

Laurie Weir 6. Program Review  
a. Targeted Investment Programs Update

Laurie Weir,  
Anne Simpson b. Investment Office Diversity and Inclusion Initiative

7. 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. External Manager and Investment Decision Updates  
Réal Desrochers a. Private Equity  
Paul Mouchakkaa 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.