



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	Dana Hollinger
Bill Slaton, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Theresa Taylor
Rob Feckner	Betty Yee
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 (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 the February 17, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the April 13, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

Ted Eliopoulos
Wylie Tollette

5. Committee Governance

- a. Review of the Investment Committee Delegation

Wylie Tollette

6. Policy & Delegation

- a. Adoption of Total Fund Investment Policy and Repeal of Legacy Policies

Wylie Tollette
Anne Simpson

- b. Adoption of the Global Governance Policy and Integration of Legacy Policies

Ted Eliopoulos
Wylie Tollette
Laurie Weir

- c. Revision of the Responsible Contractor Program Policy and Integration of the Legacy Policy

Danny Brown
Wylie Tollette

- d. Legislative and Policy Engagement Guidelines for Investments

Information Agenda Items

7. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

1. Call to Order and Roll Call
 2. Consent Items
Action Consent Items:
 - a. Approval of the February 17, 2015 Investment Committee Meeting Minutes
 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
 - a. Global Governance: Corporate Engagement Investment Strategy
 5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Opportunistic
 6. Personnel, Employment and Performance – Chief Investment Officer

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.