



Investment Committee
California Public Employees' Retirement System

April 13, 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 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 March 16, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos 4. Consent Items

Information Consent Items:

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

Information Agenda Items

Eric Baggesen 5. Asset Allocation, Performance & Risk
a. Strategic Asset Allocating Interim Targets Review

Wylie Tollette 6. Business Plan/ Roadmap
a. Investment Office Cost Effectiveness

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. Total Fund
 - Anne Simpson a. Global Governance: Corporate Engagement Investment Strategy
 - Eric Baggesen b. Investment Strategy: CalPERS Portfolio Priorities
 - John Cole
 - Jim Quinn
- 5. Program Review
 - Laurie Weir a. External Strategic Partner Presentation
- 6. External Manager and Investment Decision Updates
 - Réal Desrochers 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.