



# Investment Committee

California Public Employees' Retirement System

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**November 13, 2012**  
**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	Rob Feckner
George Diehr, Vice Chair	JJ Jelincic
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	Legislative Appointee, <i>Vacant</i>
Dan Dunmoyer	

## **MEETING AGENDA**

<b>CLOSED SESSION</b> 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
<b>OPEN SESSION</b> 10:30 a.m.	Or Upon Adjournment or Recess of Closed Session, Whichever is Later
<b>CLOSED SESSION</b>	Upon Adjournment or Recess of Open Session, Whichever is Later (Government Code section 11126(c)(16))

1. Call to Order and Roll Call

Joseph Dear

2. Executive Report - Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

**Action Consent Items**

- a. Approval of the October 15, 2012 Open Session Meeting Minutes
- b. Contract Amendment – Global Equity Portfolio Management System – Contract Increase
- c. Global Equity Policy Revisions

Joseph Dear

4. Consent Items

**Information Consent Items**

- a. Draft Agenda for the December 10, 2012 Committee Meeting
- b. Annual Calendar Review
- c. Total Fund Monthly Update

**Action Agenda Items**

5. Asset Allocation, Performance & Risk

- a. Terminated Agency Pool Investment Strategy

Ben Meng  
Alan Milligan

**Information Agenda Items**

6. Total Fund

- a. CalPERS CIO Total Fund Performance Report and Consultant Review

Joseph Dear  
Eric Baggesen  
Réal Desrochers  
Ted Eliopoulos  
Curtis Ishii  
Ed Robertiello  
Michael  
Schlachter,  
Andrew Junkin,  
Wilshire  
Associates  
David Glickman,  
Michael Moy,  
Pension  
Consulting  
Alliance

Joseph Dear                      b. Semi-Annual Investment Office Roadmap Update

Janine Guillot                    7. Organizational Systems & Controls  
a. Target Operating Model Update

Janine Guillot                    b. 2013 Investment Committee Calendar

Anne Simpson                    8. Program Reviews  
a. Global Governance Program Update

9. Public Comment

**CLOSED SESSION**              Upon Adjournment of Recess of Open Session (**Government Code sections 11126(c)(16)**)

1. Call to Order and Roll Call

Joseph Dear                    2. Consent Items  
**Action Consent Items**  
a. Approval of the October 15, 2012 Closed Session Meeting Minutes

Joseph Dear                    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 Significant Activity Updates

- |                 |                                       |
|-----------------|---------------------------------------|
| Réal Desrochers | a. Private Equity                     |
| Ted Eliopoulos  | b. Real Assets                        |
|                 | c. Global Equity                      |
|                 | d. Global Fixed Income Programs       |
|                 | e. Absolute Return Strategies Program |
|                 | f. Affiliate Investment Programs      |
|                 | g. 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.