



# 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**

**CLOSED SESSION** Or Upon Adjournment or Recess of Board Closed Session,  
10:00 a.m. Whichever is Later  
Chief Investment Officer's Briefing on Market and Personnel  
Issues  
Investment Committee Closed Session with Consultants –  
Investment Strategies  
(Government Code sections 11126(a)(1) and 11126(c)(16))

**OPEN SESSION** Or Upon Adjournment or Recess of Closed Session,  
10:30 a.m. Whichever is Later

**CLOSED SESSION** Upon Adjournment or Recess of Open Session, Whichever is  
Later  
(Government Code section 11126(c)(16))

## OPEN SESSION

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. Revision of the CalPERS Risk-Based and Target Retirement Date Funds Policy
    - c. Proposed Regulation Relating to External Investment Resource Conflict of Interest Policy
  - Joseph Dear 4. Consent Items
    - Information Consent Items:**
    - a. Annual Calendar Review
    - b. Draft Agenda for the December 10, 2012 Committee Meeting
    - c. Total Fund Monthly Update
- Action Agenda Items**
5. Asset Allocation, Performance & Risk
    - a. Terminated Agency Pool Investment Strategy
- Ben Meng  
Alan Milligan  
David Lamoureux
- Information Agenda Items**
6. Policy & Delegation
    - a. Global Equity Program Policy Consolidation
- Eric Baggesen

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

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

Janine Guillot

8. Organizational Systems & Controls
  - a. Target Operating Model Update

Anne Simpson

9. Program Reviews
  - a. Global Governance Program Update

Geraldine Jimenez  
Bryan Karcher

- b. Affiliate Investment Programs Annual Review

10. Public Comment

**CLOSED SESSION**

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

Joseph Dear

1. Call to Order and Roll Call
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**

Réal Desrochers

4. External Manager and Significant Activity Updates

Ted Eliopoulos  
Randall Mullan

- a. Private Equity
- 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.