



Investment Committee

California Public Employees' Retirement System

December 10, 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))

- 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 November 13, 2012 Open Session Meeting Minutes
 - b. Annual Reports to the Legislature - Iran and Sudan Divestment
 - c. Revision of the Terminated Agency Pool Policy
 - d. Adoption of the Global Equity Program Policy and Repeal of Consolidated Policies
- Joseph Dear 4. Consent Items

Information Consent Items:

- a. Draft Agenda for the February 19, 2013 Committee Meeting
- b. Annual Calendar Review
- c. Activity Reports
 - 1) Total Fund Monthly Update
 - 2) Special Review Implementation Plan – Investment Office
- d. Real Assets Program Updates
 - 1) Real Estate Program Update
 - 2) Infrastructure & Forestland Program Update

Action Agenda Items

- 5. Total Fund
 - a. Absolute Return Strategies Annual Program Review
- Joseph Dear
Ed Robertiello

Information Agenda Items

- 6. Asset Allocation, Performance & Risk
 - a. Quarterly Risk Management Update
- Eric Baggesen

- Joseph Dear 7. Business Plan/Roadmap
 - a. Investment Office Roadmap Update
- Janine Guillot 8. Organizational Systems & Controls
 - a. 2013 Investment Committee Calendar
- Laurie Weir 9. Program Reviews
 - a. Targeted Investment Programs Update
- 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
- Joseph Dear 2. Consent Items
 - Action Consent Items:**
 - a. Approval of the November 13, 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. Program Reviews
 - a. Real Estate Strategic Partner Presentation
- Ted Eliopoulos
Michael Croft and
Brett Munger,
Common Wealth
Partners

5. External Manager and Significant Activity Updates

Réal Desrochers

Ted Eliopoulos

Eric Baggesen

- 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.