



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 Total Fund Benchmarks Policy to Include the Multi-Asset Class Partners Program

- Joseph Dear 4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 19, 2013 Committee Meeting
- c. Activity Reports
 - 1) Total Fund Monthly Update
 - 2) Special Review Implementation Plan – Investment Office

Action Agenda Items

- 5. Asset Allocation, Performance & Risk
 - Ben Meng a. Adoption of the Terminated Agency Pool Investment Strategy and Related Policy
 - Alan Milligan
- 6. Policy & Delegation
 - Eric Baggesen a. Adoption of the Global Equity Program Policy and Repeal of Legacy Policies

Information Agenda Items

- 7. Asset Allocation, Performance & Risk
 - Eric Baggesen a. Quarterly Risk Management Update
- 8. Revision of Global Fixed Income Program Policy
 - Curtis Ishii

- 9. Business Plan/Roadmap
 - Joseph Dear
 - a. Investment Office Roadmap Update
 - 10. Organizational Systems & Controls
 - Janine Guillot
 - a. 2013 Investment Committee Calendar
 - 11. Program Reviews
 - Joseph Dear
Ed Robertiello
 - a. Absolute Return Strategies Program Review – Discussion of the Role of the Absolute Return Strategies Program
 - Laurie Weir
 - b. Targeted Investment Programs Update
 - Laurie Weir
Carrie Douglas-Fong
 - c. Responsible Contractor Policy Annual Report
 - d. Real Assets
 - Ted Eliopoulos
 - 1) Real Estate Program Update
 - Ted Eliopoulos
Randall Mullan
 - 2) Infrastructure & Forestland Program Update
 - 12. Public Comment
- CLOSED SESSION** Upon Adjournment of Recess of Open Session (Government Code sections 11126(c)(16)) and 11126(e) [Item No. 5 only]
- 1. Call to Order and Roll Call
 - 2. Consent Items
 - Joseph Dear
 - Action Consent Items:**
 - a. Approval of the November 13, 2012 Closed Session Meeting Minutes
 - 3. Consent Items
 - Joseph Dear
 - 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

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| | 4. External Manager and Significant Activity Updates |
| Réal Desrochers | a. Private Equity |
| Ted Eliopoulos | b. Real Assets |
| Eric Baggesen | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Ed Robertiello | e. Absolute Return Strategies Program |
| Geraldine Jimenez | f. Affiliate Investment Programs |
| Joseph Dear | g. Opportunistic |
| Peter Mixon | 5. Litigation -- Senior Housing Capital, et al. v. SHP Senior Housing Fund, et al., Delaware Court of Chancery (Case No. 4586-VCS) |

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.