



**Investment Committee**  
California Public Employees' Retirement System

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**March 18, 2013**  
**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	Ron Lind
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
Dan Dunmoyer	

**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

**OPEN SESSION**  
**WORKSHOP**  
**Room 1140**  
10:30 a.m.

Or Upon Adjournment or Recess of Closed Session,  
Whichever is Later

Janine Guillot

1. Open Session Workshop
  - a. Investment Beliefs Stakeholder Panel

**OPEN SESSION**

Or Upon Adjournment or Recess of Open Session  
Workshop, Whichever is Later

- 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 Meeting Minutes
  - b. Review of Investment Committee Delegations
- Joseph Dear 4. Consent Items
  - Information Consent Items:**
  - a. Annual Calendar Review
  - b. Draft Agenda for April 2013 Committee Meeting
  - c. Total Fund Monthly Update

**Action Agenda Items**

- 5. Policy & Delegation
- Carol Moody
  - a. Proposed Administrative Change Process for Delegations to Professional Staff

**Information Agenda Items**

- 6. Policy & Delegation
- Geraldine Jimenez
  - a. Proposed Adoption of the Health Care Reserve Policy
- Ted Eliopoulos
  - b. Proposed Revision of the Real Assets Policy
- 7. Organizational Systems & Controls
- Janine Guillot
  - a. Investment Office Risk Heat Map and Target Operating Model Refresh
- Carol Moody
  - b. Alignment of Standard Contract Terms and Conditions
- 8. Program Review
- Laurie Weir
  - a. Targeted Investment Programs and Diversity Initiatives Update
- 9. Public Comment

**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. Consent Items

***Action Consent Items:***

a. Approval of 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 Review

Réal Desrochers

a. Private Equity Partner Presentation

5. 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

**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.