



Investment Committee
California Public Employees' Retirement System

October 14, 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	JJ Jelincic
George Diehr, Vice Chair	Ron Lind
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	<i>Vacant, Governor Appointee,</i>
Rob Feckner	<i>Insurance Industry</i>
	<i>Representative</i>

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
10:30 a.m.

Or Upon Adjournment or Recess of Closed Session,
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

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for November 2013 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

5. Policy & Delegation

Joseph Dear

- a. Adoption of CalPERS Investment Beliefs Policy

6. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Adoption of Revised Capital Market Assumptions for Global Fixed Income and Low Volatility

Information Agenda Items

7. Policy & Delegation

Eric Baggesen

- a. Proposed Adoption of Global Derivatives Policy and Repeal of Legacy Policies – Initial Review

Curtis Ishii

- b. Proposed Revision of the Liquidity Policy – Initial Review

8. Business Plan/ Roadmap

Joseph Dear
Carol Moody

- a. Investment Office Roadmap and Target Operating Model Update

9. Program Reviews

Dan Bienvenue

- a. Global Equity Annual Program Review and Proposed Revision of the Global Equity Program Policy – Initial Review

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

b. Consultant Review of the Global Equity Program

Ed Robertiello

c. Absolute Return Strategies Annual Program
Review

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

d. Consultant Review of the Absolute Return
Strategies Program

Anne Simpson,
Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

e. Focus List Program Performance Update

10. Public Comment

CLOSED SESSION

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

Joseph Dear

1. Call to Order and Roll Call
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

Action Agenda Items

Anne Simpson

4. Total Fund
 - a. Global Governance Program – 2013 Focus List
Program

Information Agenda Items

- 5. Program Review
 - a. Hedge Fund External Manager Presentation

 - 6. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Opportunistic
 - g. Global Governance
- Ed Robertiello
- Réal Desrochers
- Ted Eliopoulos
- Dan Bienvenue
- Curtis Ishii
- Ed Robertiello
- Joseph Dear
- Anne Simpson

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.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.