



Investment Committee

California Public Employees' Retirement System

November 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	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 (Government Code section
11126(c)(16))

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
- b. Contracts Administration: Board Investment Consultant Special Projects Request

Joseph Dear

4. Consent Items

Information Consent Items:

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

Action Agenda Items

Dan Bienvenue,
Geraldine Jimenez

Eric Baggesen

Réal Desrochers

Anne Simpson

Carol Moody

5. Policy & Delegation

- a. Revision of the Global Equity Program Policy
- b. Adoption of Global Derivatives and Counterparty Risk Policy and Repeal of Legacy Policies
- c. Revision of the Private Equity Delegation Resolution for Professional Staff

6. Total Fund

- a. California Public Divest from Iran Act

7. Organizational Systems & Controls

- a. Contracts Administration: Extension of Existing Investment Manager Agreements

Information Agenda Items

Joseph Dear, Eric
Baggesen

8. Asset Allocation, Performance & Risk

- a. CIO Total Fund Performance and Risk Report

Michael Schlachter,
Andrew Junkin
Wilshire Associates
Consulting

- b. Consultant Total Fund Performance and Risk Report

Michael Moy, David
Glickman Pension
Consulting Alliance

9. Program Reviews

Anne Simpson

- a. Global Governance Program Update

Ted Eliopoulos

- b. Real Estate Program Annual Review

David Glickman,
Christy Fields, Dillon
Lorda, Pension
Consulting Alliance

- c. Consultant Review of the Real Estate Program

Ted Eliopoulos
Randall Mullan

- d. Infrastructure and Forestland Programs Annual Review

David Altshuler,
Meketa Investment
Group Inc.
Andrew Junkin,
Wilshire Associates
Consulting

- e. Consultant Reviews of the Infrastructure and Forestland Programs

10. Policy & Delegation

Ted Eliopoulos
Randall Mullan

- a. Proposed Revision of the Real Assets Program Policy – Initial Review

11. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(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

4. External Manager Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Dan Bienvenue

c. Global Equity

Curtis Ishii

d. Global Fixed Income Programs

Anne Simpson

e. Global Governance

Ed Robertiello

f. Absolute Return Strategies Program

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