



Investment Committee

California Public Employees' Retirement System

December 16, 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

Joseph Dear

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of the Meeting Minutes
- b. Report to the California Legislature – Iran and Sudan Divestment

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 2014 Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

Ted Eliopoulos,
Randall Mullan

5. Policy & Delegation

- a. Revision of the Real Assets Program Policy

Information Agenda Items

Réal Desrochers

6. Program Reviews

- a. Private Equity Program Annual Review
- b. Consultant Review of the Private Equity Program
- c. Targeted Investment Programs and Diversity Initiatives Update
- d. Responsible Contractor Program Policy Annual Report

Michael Moy,
Pension Consulting
Alliance

Laurie Weir

Laurie Weir

7. Policy & Delegation

Curtis Ishii

- a. Proposed Repeal of the Barclays Aggregate Program Policy – Initial Review

Eric Baggesen, Ben Meng, Cheryl Eason

8. Asset Allocation, Performance & Risk
 - a. Comparison of CalPERS Liquidity Options
9. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
**(Government Code section 11126(c)(16) and 11126(e)
[Item 4 only])**

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

Gina Ratto

4. Litigation
 - a. *Baez v. CalPERS* (Los Angeles County Superior Court, Case No. BC498010); *Centinela v. CalPERS* (Los Angeles County Superior Court, Case No. BC504309) and Potential Litigation

Information Agenda Items

Ted Eliopoulos

5. Program Update
 - a. Real Estate Investment Opportunity

Réal Desrochers

6. External Manager Updates
 - a. Private Equity

Ted Eliopoulos	b. Real Assets
Dan Bienvenue	c. Global Equity
Curtis Ishii	d. Global Fixed Income Programs
Ed Robertiello	e. Absolute Return Strategies Program
Anne Simpson	f. Global Governance
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.