



## 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

#### **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

DRAFT

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 December 2013 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

**Action Agenda Items**

5. Policy & Delegation

Dan Bienvenue,  
Geraldine Jimenez

- a. Revision of Global Equity Program Policy

Eric Baggesen

- b. Adoption of Global Derivatives Policy and Repeal of Legacy Policies

6. Total Fund

Anne Simpson

- a. California Divest from Iran Act

**Information Agenda Items**

7. Asset Allocation, Performance & Risk

Joseph Dear, Eric  
Baggesen

- 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

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| Carol Moody  | 8. Organizational Systems & Controls  |
|  | a. 2014 Investment Committee Agenda Item Calendar   |
|  | 9. Program Reviews  |
| Ted Eliopoulos   | a. Real Estate Annual Program Review  |
|  | b. Consultant Review of the Real Estate Program   |
| David Glickman,<br>Pension Consulting<br>Alliance  |   |
|  | c. Infrastructure and Forestland Programs Annual Review and Initial Review of Proposed Revision of the Real Assets Program Policy |
| Ted Eliopoulos<br>Randall Mullan   |   |
|  | d. Consultant Review of the Infrastructure and Forestland Programs  |
| David Altshuler,<br>Meketa Investment<br>Group Inc.<br>Andrew Junkin,<br>Wilshire Associates<br>Consulting |   |
|  | e. Global Governance Program Update   |
| Anne Simpson   |   |
|  | 10. Public Comment  |
| <b>CLOSED SESSION</b>  | Or Upon Adjournment or Recess of Open Session,<br>Whichever is Later (Government Code section 11126(c)(16))                       |
|  | 1. Call to Order and Roll Call  |
| Joseph Dear  | 2. Consent Items  |
|  | <b>Action Consent Items:</b>  |
|  | a. Approval of Meeting Minutes  |
| Joseph Dear  | 3. Consent Items  |
|  | <b>Information Consent Items:</b>   |
|  | 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:<br>Proposed Investments  |

4) Investment Proposal Status Reports

**Information Agenda Items**

	4. External Manager and Investment Decision Updates
Réal Desrochers	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
Joseph Dear	f. Opportunistic
Anne Simpson	g. Global Governance

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.