



Investment Committee

California Public Employees' Retirement System

May 14, 2012
9:30 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	Dan Dunmoyer
George Diehr, Vice Chair	Rob Feckner
Michael Bilbrey	JJ Jelincic
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	

MEETING AGENDA

CLOSED SESSION 9:30 a.m.

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later
Chief Investment Officer's Briefing on Market and Personnel
Issues
Investment Committee Closed Session with Consultants –
Investment Strategies
(Government Code sections 11126(a)(1) and 11126(c)(16))

OPEN SESSION 10:00 a.m.

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

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. Executive Report – Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of April 16, 2012 Open Meeting Minutes
- b. Infrastructure Board Investment Consultant – Special Project Request
- c. Long-Term Care Fund Asset Allocation Policy Revision
- d. Revision of Alternative Investment Management (AIM) Delegation Resolution for Professional Staff
- e. Revision of Global Fixed Income Delegation Resolution for Professional Staff and Global Fixed Income Program Policy

4. Consent Items

Information Consent Items:

- a. Draft Agenda for June 2012 Committee Meeting
- b. Annual Rolling Calendar Review
- c. Activity Reports – Total Fund Monthly Update

Action Agenda Items

5. Asset Allocation, Performance & Risk

Ben Meng
Alan Milligan
David Lamoureux
Geraldine Jimenez

a. Investment Strategy for Terminated Agency Pool

Joseph Dear
Farouki Majeed

b. Investment Beliefs

Information Agenda Items

6. Total Fund

Joseph Dear
Eric Baggesen
Craig Dandurand
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Wilshire Consulting
Michael Schlachter
Andrew Junkin
PCA Consulting
David Glickman

- a. CIO Quarterly Performance Report and Consultant Performance Review

Anne Simpson

- b. Global Governance Program Review

Ted Eliopoulos
Randall Mullan
Meketa Consulting
David Altshuler

7. Program Reviews – Real Assets – Infrastructure and Forestland Annual Program Review

8. 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 April 16, 2012 Closed 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 Delegation of Authority
 3. Disclosure of Placement Agent Fees: Proposed Investments
 4. Investment Proposal Status Reports

Information Agenda Items

Joseph Dear
Eric Baggesen
Craig Dandurand
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Wilshire Consulting
Michael Schlachter
Andrew Junkin
PCA Consulting
David Glickman

4. Total Fund – CIO Quarterly Performance Report and Consultant Performance Review

5. Program Reviews

Ted Eliopoulos
Randall Mullan

- a. Real Assets – Forestland and Infrastructure Annual Program Review

Ted Eliopoulos
Miller Capital Advisory
Andrew Miller
First Washington
Realty
William Wolfe

- b. Real Assets – Real Estate Partner Presentations

6. External Manager and Significant Activity Updates

Réal Desrochers
Ted Eliopoulos
Eric Baggesen

- a. Private Equity
- b. Real Assets
- c. Public Equity
- d. Income
- e. Inflation Assets
- f. Absolute Return Strategies
- g. Affiliate Investment Programs

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.