



Investment Committee
California Public Employees' Retirement System

June 11, 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
(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

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 May 14, 2012 Open Meeting Minutes
 - b. Revision of Terminated Agency Pool Policy
4. Consent Items
 - Information Consent Items:**
 - a. Draft Agenda for August 2012 Committee Meeting
 - b. Annual Rolling Calendar Review
 - c. Activity Reports – Total Fund Monthly Update

Action Agenda Items

- Joseph Dear
Ben Meng 5. Asset Allocation, Performance & Risk – Absolute Return Strategies Asset Allocation
- Kami Niebank 6. Independent Oversight – Primary Board Investment Consultant – Contract for Services
- Carol Moody 7. Policy & Delegations – Revision of Consultant Conflict of Interest Policy
- Kami Niebank 8. Total Fund – Annual Report to the Legislature – Placement Agent Activity Report

Information Agenda Items

- Farouki Majeed 9. Quarterly Risk Management Update
10. Program Reviews
 - Laurie Weir a. Targeted Investment Program Review
 - Ted Eliopoulos b. Real Estate Program Update
 - Réal Desrochers c. Private Equity Program Update
11. 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 May 14, 2012 Closed Meeting Minutes

Joseph Dear

3. Consent Items

Information Consent Items:

a. 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

Action Agenda Items

Anne Simpson
Eric Baggesen

4. Total Fund – Corporate Governance Program – 2012 Focus List Program

Information Agenda Items

5. Program Reviews

a. Real Assets

Ted Eliopoulos
PCA Consulting
David Glickman
Dillon Lorda

1. Real Estate Program Update

2. Consultant Report on Real Estate Portfolio

Réal Desrochers

b. Private Equity Program Update

6. External Manager and Significant Activity Updates

a. Public Equity

Réal Desrochers

b. Private Equity

c. Real Assets

- 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.