



Investment Committee

California Public Employees' Retirement System

June 11, 2012
9:00 a.m.

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 Chief Investment Officer's Briefing on Market and Personnel
9:00 a.m. Issues

(Government Code sections 11126(a)(1) and 11126(c)(16))

OPEN SESSION Or Upon Adjournment or Recess of Closed Session,
9:30 a.m. Whichever is Later

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. Executive Report – Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of May 14, 2012 Open Meeting Minutes
- b. Terminated Agency Pool Policy
- c. Report to the Legislature – Placement Agent Activity Report

- d. Primary Pension Consultant – Contract for Services
4. Consent Items
- Information Consent Items:**
- a. Draft Agenda for August 2012 Committee Meeting
 - b. Annual Calendar Review
 - c. Activity Reports – Total Fund Monthly Update

Action Agenda Items

Joseph Dear
Ben Meng

- 5. Asset Allocation, Performance & Risk – Absolute Return Strategies – Equity Beta Overlay

Information Agenda Items

Eric Baggesen

- 6. Asset Allocation, Performance & Risk – Quarterly Risk Management Update

Laurie Weir
Ben Thornley, Pacific
Community Ventures
(PCV)

- 7. Program Reviews – Targeted Investment Programs Update

- 8. 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 May 14, 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

Action Agenda Items

Anne Simpson
Eric Baggesen

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

Information Agenda Items

Ted Eliopoulos
Randall Mullan
Todd Lapenna
Farhad Billimoria

5. Program Reviews – Infrastructure Investment Opportunity

6. External Manager and Significant Activity Updates

Eric Baggesen
Réal Desrochers
Ted Eliopoulos

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