



Investment Committee

California Public Employees' Retirement System

August 13, 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 10:30 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 June 11, 2012 Open Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Draft Agenda for September 10, 2012 Committee Meeting
- b. Annual Rolling Calendar Review
- c. Activity Reports
- 1) Total Fund Monthly Update
- 2) Special Review Implementation Plan – Investment Office

Action Agenda Items

Carol Moody

5. Policy & Delegation – Revision of Consultant Conflict of Interest Policy

Information Agenda Items

6. Total Fund

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

- a. CIO Quarterly Performance Report and Consultant Performance Review

Anne Simpson

- b. Global Governance Program Review

7. Program Reviews

- Réal Desrochers
 - a. Private Equity Program Update
 - b. Real Assets
 - Ted Eliopoulos 1) Real Estate Program Update
 - Ted Eliopoulos 2) Infrastructure and Forestland Program Update
 - Randall Mullan Update
 - Todd Lapenna
- Joseph Dear
 - c. Absolute Return Strategies Program Update

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 June 11, 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
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Wilshire Consulting
Michael Schlachter
Andrew Junkin
PCA Consulting
Mike Moy
David Glickman

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

5. Program Reviews

Réal Desrochers

a. Private Equity Program Update and Partner Presentations

b. Real Assets

Ted Eliopoulos

1) Real Estate Program Update

David Glickman, PCA

2) Consultant Report on the Real Estate Portfolio

Ted Eliopoulos
Randall Mullan
Todd Lapenna

3) Infrastructure and Forestland Program Update

Joseph Dear

c. Absolute Return Strategies Program Update

6. External Manager and Significant Activity Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Eric Baggesen

c. Public Equity

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.