



# Investment Committee

California Public Employees' Retirement System

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**August 13, 2012**  
**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	Dan Dunmoyer
George Diehr, Vice Chair	Rob Feckner
Michael Bilbrey	JJ Jelincic
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton

## **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  
Investment Committee Closed Session with Consultants –  
Investment Strategies  
(Government Code sections 11126(a)(1), 11126(g)(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
3. Consent Items  
**Action Consent Items:**
  - a. Approval of the June 11, 2012 Open Session Minutes
  - b. Revision of the Affiliate Investment Programs Delegation and the Supplemental Income Plans Policy
- Joseph Dear
4. Consent Items  
**Information Consent Items:**
  - a. Draft Agenda for September 10, 2012 Committee Meeting
  - b. Annual Calendar Review
  - c. Activity Reports
    - 1) Total Fund Monthly Update
    - 2) Special Review Implementation Plan – Investment Office

**Action Agenda Items**

5. Policy & Delegation
  - a. Revision of the Consultant Conflict of Interest Policy
- Carol Moody
6. Total Fund
  - a. Approval of the CalPERS Five-Year Plan for Emerging Manager Participation
- Laurie Weir  
Renaë Griffith, RG &  
Associates

**Information Agenda Items**

7. Total Fund
  - a. CIO Quarterly Performance Report and Consultant Performance Review
- Joseph Dear  
Eric Baggesen  
Réal Desrochers  
Ted Eliopoulos  
Curtis Ishii  
Michael Schlachter,  
Wilshire  
Consulting  
Andrew Junkin,  
Wilshire  
Consulting  
Mike Moy, Pension

Consulting  
Alliance  
David Glickman,  
Pension  
Consulting  
Alliance  
Anne Simpson

b. Global Governance Program Update

Réal Desrochers  
Sarah Corr  
Christine Gogan  
David Brailer, Health  
Evolution  
Partners

8. Program Reviews
  - a. Private Equity Program Update and Partner Presentation

Ted Eliopoulos

- b. Real Assets
  - 1) Real Estate Program Update
  - 2) Consultant Report on the Real Estate Portfolio
  - 3) Infrastructure and Forestland Program Update

9. Public Comment

**CLOSED SESSION**

Upon Adjournment or Recess of Open Session  
**(Government Code sections 11126(c)(16))**

Joseph Dear

1. Call to Order and Roll Call
2. Consent Items
  - Action Consent Items:**
    - a. Approval of the June 11, 2012 Closed Session 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
4. Total Fund
    - a. Global Governance Program – 2012 Focus List Program (Reconsideration)

**Information Agenda Items**

5. External Manager and Significant Activity Updates
  - a. Private Equity
  - b. Real Assets (Real Estate, Infrastructure, Forestland)
  - c. Global Equity
  - d. Income (Global Fixed Income and Liquidity)
  - e. Inflation Assets (Commodities, ILB)
  - f. Absolute Return Strategies Program
  - 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.