



Investment Committee

California Public Employees' Retirement System

September 10, 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	Rob Feckner
George Diehr, Vice Chair	JJ Jelincic
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	Legislative Appointee, <i>Vacant</i>
Dan Dunmoyer	

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) and 11126(c)(16))

OPEN SESSION **WORKSHOP** 10:30 a.m. Room 1140

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

1. Global Equity Education Workshop

OPEN SESSION Upon Adjournment or Recess of the Open Session Workshop,
1:00 P.M. Whichever is Later

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 August 13, 2012 Open Session Minutes
 - b. Revision of the Glossary for the Private Equity Program Policy
- Joseph Dear 4. Consent Items
Information Consent Items:
 - a. Draft Agenda for October 15, 2012 Committee Meeting
 - b. Annual Calendar Review
 - c. Total Fund Monthly Update
- Curtis Ishii **Action Agenda Items**
 5. Policy & Delegation
 - a. Revision of the Global Fixed Income Delegation for Professional Staff
- Eric Baggesen **Information Agenda Items**
 6. Asset Allocation, Performance & Risk
 - a. Quarterly Risk Management Update
 - b. CalPERS Consultant Public Funds Universe Comparison
- Michael Schlachter and Andrew Junkin, Wilshire Associates Consulting 7. Public Comment

**CLOSED SESSION
2:00 P.M.**

Or 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 the August 13, 2012 Closed Session 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

4. External Manager and Significant Activity Updates
 - Réal Desrochers a. Private Equity
 - Ted Eliopoulos b. Real Assets (Real Estate, Infrastructure, Forestland)
 - Curtis Ishii c. Income (Global Fixed Income and Liquidity)
 - Eric Baggesen d. Global Equity
 - 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.