



Investment Committee

California Public Employees' Retirement System

February 19, 2013
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 Or Upon Adjournment or Recess of Board Closed Session,
10:00 a.m. 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 Or Upon Adjournment or Recess of Closed Session,
10:30 a.m. Whichever is Later

CLOSED SESSION Upon Adjournment or Recess of Open Session, Whichever is
Later
(Government Code section 11126(c)(16))

OPEN SESSION

1. Call to Order and Roll Call
2. Election of Chair and Vice Chair
- Joseph Dear 3. Executive Report - Chief Investment Officer Briefing
- Joseph Dear 4. Consent Items

Action Consent Items:

- a. Approval of the December 10, 2012 Open Session Meeting Minutes
- b. Annual Report to the Legislature - Holocaust Era and Northern Ireland
- c. Revision of the Real Assets Delegation for Professional Staff
- d. Proposed Regulation Relating to External Investment Resource Conflict of Interest Policy

- Joseph Dear 5. Consent Items

Information Consent Items:

- a. Draft Agenda for the March 18, 2013 Committee Meeting
- b. Annual Calendar Review
- c. Total Fund Monthly Update
- d. Proxy Voting Update

Action Agenda Items

6. Policy & Delegation
- Curtis Ishii a. Revision of the Global Fixed Income Program Policy (Second Reading)
7. Program Review
- Joseph Dear a. Absolute Return Strategies Strategic Plan
- Ed Robertiello

Information Agenda Items

- Geraldine Jimenez
- 8. Policy & Delegation
 - a. Adoption of the Health Care Reserve Policy (First Reading)

- Joseph Dear,
Eric Baggesen,
Curtis Ishii, Ted
Eliopoulos, Real
Desrochers, Ed
Robertiello
- 9. Asset Allocation, Performance & Risk
 - a. CIO Risk and Performance Report

Michael Schlachter,
Andrew Junkin
Wilshire
Consulting

Michael Moy,
David Glickman
Pension
Consulting
Alliance

- 10. Public Comment

CLOSED SESSION Upon Adjournment of Recess of Open Session
(Government Code sections 11126(c)(16))

- 1. Call to Order and Roll Call

- Joseph Dear
- 2. Consent Items

Action Consent Items:

- a. Approval of the December 10, 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 Delegated Authority
- 3) Disclosure of Placement Agent Fees: Proposed Investments
- 4) Investment Proposal Status Reports

Information Agenda Items

4. Program Review
 - a. Real Estate Strategic Partner Presentation

Ted Eliopoulos
Michael Croft and
Brett Munger,
Common Wealth
Partners
5. Pipeline Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Affiliate Investment Programs
 - g. Opportunistic

Réal Desrochers
Ted Eliopoulos
Eric Baggesen
Curtis Ishii
Ed Robertiello
Geraldine
Jimenez
Joseph Dear

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.