



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	Ron Lind
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
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
(Government Code sections 11126(a)(1) and 11126(c)(16))
Investment Committee Closed Session with Consultants –
Investment Strategies

OPEN SESSION 10:30 a.m.

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

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 Meeting Minutes
- b. Annual Reports to the Legislature – Holocaust Era and Northern Ireland
- c. Proposed Regulation Relating to External Investment Resource Conflict of Interest Policy
- d. Revision of the Global Fixed Income Program Policy
- e. Revision of the Asset Allocation/Risk Management Delegation Resolution for Professional Staff

Joseph Dear

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for March 2013 Committee Meeting
- c. Total Fund Monthly Update

Action Agenda Items

Ben Meng

6. Asset Allocation, Performance & Risk

- a. Extension of Interim Asset Allocation Targets

Information Agenda Items

Joseph Dear
Ed Robertiello

7. Program Review

- a. Absolute Return Strategies Strategic Plan
- b. Consultant Review of the Absolute Return Strategies Program

Michael Schlachter,
Andrew Junkin
Wilshire Associates

Joseph Dear
Eric Baggesen

8. Asset Allocation, Performance & Risk

- a. CalPERS CIO Total Fund Performance and Risk Report

Michael Schlachter,
Andrew Junkin
Wilshire Associates

b. Consultant Total Fund Performance and Risk Report

David Glickman,
Michael Moy, Pension
Consulting Alliance
Inc.

9. Total Fund

Anne Simpson

a. Global Governance Program Update

Joseph Dear
Eric Baggesen
Anne Simpson

b. Assault Weapon Manufacturers Portfolio Review

10. 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 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

- | | |
|--|---|
| Ted Eliopoulos
Michael Croft, Brett
Munger, Common
Wealth Partners | 4. Program Review
a. Real Estate Strategic Partner Presentation |
| Joseph Dear
Eric Baggesen
Anne Simpson | 5. Total Fund
a. Assault Weapon Manufacturers Portfolio Review |
| Réal Desrochers
Ted Eliopoulos
Eric Baggesen
Curtis Ishii
Ed Robertiello
Geraldine Jimenez
Joseph Dear | 6. External Manager and Significant Activity 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 |

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.