



Investment Committee

California Public Employees' Retirement System

March 18, 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 **WORKSHOP** 10:30 a.m.

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

LPN 1140

Janine Guillot
Allan Emkin, Pension
Consulting Alliance

1. Open Session Workshop
 - a. Investment Beliefs Stakeholder Panel

OPEN SESSION

11:30 a.m.

Or Upon Adjournment or Recess of Open Session
Workshop, Whichever is Later

1. Call to Order and Roll Call
 2. Executive Report – Chief Investment Officer Briefing
 3. Consent Items
 - Action Consent Items:**
 - a. Approval of Meeting Minutes
 - b. Revision of the Global Fixed Income Delegation Resolution for Professional Staff
 4. Consent Items
 - Information Consent Items:**
 - a. Annual Calendar Review
 - b. Draft Agenda for April 2013 Committee Meeting
 - c. Total Fund Monthly Update
- Action Agenda Items**
5. Committee Governance
 - a. Review of Investment Committee Delegation
 6. Organizational Systems & Controls
 - a. Investment Proprietary Software and Subscription Procurement
- Information Agenda Items**
7. Policy & Delegation
 - a. Proposed Adoption of the Public Employees' Health Care Fund Policy
 - b. Proposed Revision of the Real Assets Program Policy
 - c. Proposed Revision of the Absolute Return Strategies Program Policy

Joseph Dear

Joseph Dear

Joseph Dear

Janine Guillot

Carol Moody

Geraldine Jimenez

Ted Eliopoulos

Ed Robertiello

- Janine Guillot
 - 8. Organizational Systems & Controls
 - a. Investment Office Risk Heat Map and Target Operating Model Refresh

- Laurie Weir
 - 9. Program Reviews
 - a. Targeted Investment Programs and Diversity Initiatives Update

- Anne Simpson
 - b. Global Governance Program Update

10. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session, Whichever is Later
(Government Code sections 11126(c)(16) and 11126(e) [Item No. 6 only])

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

- | | |
|---|---|
| Réal Desrochers
Tony James,
Blackstone | 4. Program Review
a. Private Equity External Manager Presentation |
| Réal Desrochers
Ted Eliopoulos
Eric Baggesen
John Cole
Curtis Ishii
Ed Robertiello
Eric Baggesen
Joseph Dear | 5. 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 |

Action Agenda Item

6. *Cesar Baez vs. CalPERS, et al.*, Superior Court of the State of California for the County of Los Angeles, Case No. BC498010, and potential litigation

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.