



Investment Committee
California Public Employees' Retirement System

April 15, 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
Room 1140
10:30 a.m.

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

Janine Guillot

1. Open Session Workshop
 - a. Discussion of Investment Beliefs Themes and Principles

OPEN SESSION

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

1. Call to Order and Roll Call
- Joseph Dear 2. Executive Report – Chief Investment Officer Briefing
- Joseph Dear 3. Consent Items
 - Action Consent Items:**
 - a. Approval of Meeting Minutes
 - b. Revision of the Real Assets Delegation Resolution for Professional Staff
- Joseph Dear 4. Consent Items
 - Information Consent Items:**
 - a. Annual Calendar Review
 - b. Draft Agenda for May 2013 Committee Meeting
 - c. Total Fund Monthly Update

Action Agenda Items

5. Policy & Delegation
 - Geraldine Jimenez a. Adoption of the Public Employees' Health Care Fund Policy
 - Ted Eliopoulos b. Revision of the Real Assets Program Policy
 - Ed Robertiello c. Revision of the Absolute Return Strategies Program Policy

Information Agenda Items

6. Policy & Delegation
 - Curtis Ishii a. Proposed Revision of the Global Fixed Income Program Policy
7. Program Reviews
 - Geraldine Jimenez a. Update on the Supplemental Income Plans Fund Line-Up Review
 - Carol Moody b. Investment Compliance and Operational Risk Program Update
8. Public Comment

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. 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

4. External Manager and Significant Activity Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Eric Baggesen

c. Global Equity

Curtis Ishii

d. Global Fixed Income Programs

Ed Robertiello

e. Absolute Return Strategies Program

Eric Baggesen

f. Affiliate Investment Programs

Joseph Dear

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.