



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	JJ Jelincic
George Diehr, Vice Chair	Ron Lind
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	<i>Vacant, Governor Appointee,</i>
Rob Feckner	<i>Insurance Industry</i>
	<i>Representative</i>

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 (Government Code section
11126(c)(16))

OPEN SESSION

Or Upon Adjournment or Recess of Closed Session,
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. Adoption of the Public Employees' Health Care Fund Policy
- c. Revision of the Real Assets Program Policy
- d. Revision of the Absolute Return Strategies Program Policy
- e. Revision of the Real Assets Delegation Resolution for Professional Staff
- f. Revision of the Affiliate Investment Programs 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

Carol Moody

5. Independent Oversight

- a. Board Investment Consultant RFP – Infrastructure Program

6. Legislation

Danny Brown

- a. AB 761 (Dickinson) Firearm and Ammunition Manufacturer Divestment

Information Agenda Items

7. Policy & Delegation

Curtis Ishii
Eric Baggesen
Ben Meng

- a. Proposed Revision of the Total Fund Benchmarks Policy to Reflect Global Fixed Income Benchmark and Inflation Assets Benchmark Changes – Initial Review

- Curtis Ishii
 - b. Proposed Revision of the Global Fixed Income Program Policy – Initial Review
- Curtis Ishii
 - c. Proposed Revision of the Inflation Assets Policy – Initial Review
- Janine Guillot
 - 8. Business Plan/Roadmap
 - a. Cost Effectiveness
 - 9. 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

- 4. External Manager and Significant Activity Updates
 - Réal Desrochers
 - a. Private Equity
 - Ted Eliopoulos
 - b. Real Assets
 - Eric Baggesen
 - c. Global Equity
 - John Cole
 - d. Global Fixed Income Programs
 - Curtis Ishii

Ed Robertiello

e. Absolute Return Strategies Program

Eric Baggesen

f. Affiliate Investment Programs

Joseph Dear

g. Opportunistic

**OPEN SESSION
WORKSHOP**

1:00 p.m. or Upon Adjournment or Recess of Closed
Session, Whichever is Later

Room 1140

Janine Guillot

Open Session Workshop - Discussion of Investment
Beliefs

Roger Urwin,

Michael Hall, Towers

Watson

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.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.