



Investment Committee
California Public Employees' Retirement System

May 13, 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

OPEN SESSION
WORKSHOP
Room 1140
10:30 a.m.

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

Eric Baggesen
Ben Meng

1. Open Session Workshop
 - a. Review of Asset Class Roles
 - b. Discussion of Capital Market Assumptions

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 Total Fund Benchmarks Policy to Reflect Global Fixed Income Benchmark and Inflation Assets Benchmark Changes
- c. Revision of the Global Fixed Income Program Policy
- d. Revision of the Inflation Assets Policy
- e. Opportunistic Delegation Resolution for Professional Staff

Joseph Dear

4. Consent Items

Information Consent Items:

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

Information Agenda Items

5. Asset Allocation, Performance & Risk
 - Joseph Dear
Eric Baggesen a. CIO Total Fund Performance and Risk Report
 - Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting b. Consultant Total Fund Performance and Risk Report
 - Michael Moy,
David Glickman,
Pension Consulting
Alliance
 - Janine Guillot c. Investment Beliefs – Themes and Principles Follow Up

6. Program Reviews

Carol Moody

a. Investment Compliance Program Update

Geraldine Jimenez

b. Update on the Supplemental Income Plans Fund Line-Up Review

Anne Simpson

c. Global Governance Program Update

7. 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. Program Review

Eric Baggesen

a. Equity External Manager Presentation

5. 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.