



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 (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

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

Action Agenda Items

5. Policy & Delegation

Carol Moody

- a. Adoption of Delegation Resolution for the Opportunistic Program

Information Agenda Items

6. 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

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

- 8. Program Review
 - a. Supplemental Income Plans: Fund Policies and Asset Allocations
 - b. Global Governance Program Update
- Dan Bienvenue,
Geraldine Jimenez
Anne Simpson

- 9. Business Plan/Roadmap
 - a. 2012-2017 Strategic Plan, Strategic Measures Update
- Joseph Dear,
Douglas Hoffner

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

Action Agenda Items

Ted Eliopoulos,
Randall Mullan,
Farhad Billimoria

- 4. Program Update
 - a. Infrastructure Investment Opportunity

Information Agenda Items

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| Eric Baggesen,
John Cole | 5. Program Review |
| Peter Rathjens,
Neil Tremblay,
Arrowstreet | a. Equity External Manager Presentation |
| Anne Simpson | b. Global Governance: Corporate Engagement
Investment Strategy |
| Réal Desrochers | 6. External Manager and Significant Activity Updates |
| Ted Eliopoulos | a. Private Equity |
| Eric Baggesen | b. Real Assets |
| Curtis Ishii | c. Global Equity |
| Ed Robertiello | d. Global Fixed Income Programs |
| Eric Baggesen | e. Absolute Return Strategies Program |
| Joseph Dear | f. Affiliate Investment Programs |
| | g. Opportunistic |
| OPEN SESSION
WORKSHOP
Room 1140 | Upon Adjournment or Recess of Closed Session, Whichever
is Later |
| Eric Baggesen,
Ben Meng | 2013 Asset Liability Management Workshop – Review
of Asset Class Roles and Introduction to Capital
Market Assumptions |
| Allan Emkin, Pension
Consulting Alliance | |
| Steve Foresti,
Michael Schlachter,
Wilshire Associates
Consulting | |

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.