



**Investment Committee**  
California Public Employees' Retirement System

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**June 17, 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**

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 August 2013 Committee Meeting
- c. Total Fund Monthly Update

**Action Agenda Items**

5. Policy & Delegation

Curtis Ishii  
Eric Baggesen  
Ben Meng

- a. Revision of the Total Fund Benchmarks Policy to Reflect Global Fixed Income Benchmark and Inflation Asset Benchmark Changes

Curtis Ishii

- b. Revision of the Global Fixed Income Program Policy

Curtis Ishii

- c. Revision of the Inflation Assets Policy

Dan Bienvenue  
Geraldine Jimenez

- d. Revision of the Supplemental Income Plans (SIP) and SIP CalPERS Risk-Based and Target Retirement Date Funds Policies

Laurie Weir

- e. Extension of the Responsible Contractor Program Policy – Neutrality Trial Policy

6. Asset Allocation, Performance & Risk

Eric Baggesen  
Ben Meng

- a. Adoption of Capital Market Assumptions

**Information Agenda Items**

7. Program Review

Carol Moody

- a. Investment Compliance Program Update

8. Environmental, Social and Governance

Anne Simpson

- a. Sustainable Investment – Review of Evidence

9. Public Comment

**CLOSED SESSION**

Or 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
  - Anne Simpson a. Global Governance Program Update
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

**OPEN SESSION  
WORKSHOP  
Room 1140**

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

- Joseph Dear 1. 2013 Asset Liability Management Process Workshop  
Eric Baggesen – Discussion of Risk Factors, Liquidity and Cash  
Ben Meng Management

**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.