



Investment Committee
California Public Employees' Retirement System

August 19, 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
10:30 a.m.

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 September 2013 Committee Meeting
- c. Total Fund Monthly Update

Action Agenda Items

5. Policy & Delegation

Carol Moody

- a. Revision of the Affiliate Investment Programs Delegation for Professional Staff

6. Independent Oversight

Carol Moody

- a. Infrastructure Board Investment Consultant – Contract

Carol Moody

- b. Primary Pension Consultant – Contract

Carol Moody

- c. Board Investment Consultant – Private Equity Program - Contract

Information Agenda Items

7. 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

- Eric Baggesen
 - 8. Policy & Delegation
 - a. Proposed Adoption of Judges' Retirement System I Fund and Contingency Reserve Fund Program Policies – Initial Review
 - 9. Business Plan/ Roadmap
 - a. Investment Office Roadmap Update
 - 10. Program Reviews
 - a. Global Governance Program Update
- Joseph Dear
- Anne Simpson

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

11. 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

- Réal Desrochers
 - 4. External Manager and Significant Activity Updates
 - a. Private Equity
 - Ted Eliopoulos
 - b. Real Assets

Eric Baggesen

Curtis Ishii

Ed Robertiello

Joseph Dear

c. Global Equity

d. Global Fixed Income Programs

e. Absolute Return Strategies Program

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