



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

OPEN SESSION 10:30 a.m.

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

1. Call to Order and Roll Call
 2. Executive Report – Chief Investment Officer Briefing
- Joseph Dear

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Revision of the Affiliate Investment Programs Delegation for Professional Staff

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. Organizational Systems & Controls

Carol Moody

- a. Contracts Administration: Primary Pension Consultant – Contract Extension

Carol Moody

- b. Contracts Administration: Back-Up to the Primary Pension Consultant – Letter of Engagement Renewal

Carol Moody

- c. Contracts Administration: Inflation-Linked Asset Class Spring-Fed Pool – Term Extension

Carol Moody

- d. Contracts Administration: Infrastructure Board Investment Consultant – Letter of Engagement Renewal

Carol Moody

- e. Contracts Administration: Board Investment Consultant – Request for Proposal – Private Equity 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

Michael Moy, David
Glickman, Pension
Consulting Alliance

Anne Simpson

Ted Eliopoulos
Laurie Weir
Ben Thornley, Pacific
Community Ventures

Laurie Weir
Christine Gogan

Dan Bienvenue

Eric Baggesen
Michael Schlachter,
Wilshire Associates
Consulting

b. Consultant Total Fund Performance and Risk
Report

7. Program Reviews

a. Global Governance Program Update

b. CalPERS for California Report 2012

c. Emerging Manager Programs Update

8. Policy and Delegation

a. Proposed Adoption of Judges' Retirement Fund
Policy – Initial Review

b. Proposed Revision of the Total Fund Benchmarks
Policy – Initial Review

9. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
**(Government Code sections 11126(c)(16) and 11126(e)
[Item No. 5 only])**

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

- Eric Baggesen 4. Asset Allocation, Performance & Risk
 a. Global Fixed Income Benchmark and Asset Class
 Role
- Peter Mixon 5. Potential Litigation: Derivative Action

Information Agenda Items

- Anne Simpson 6. Corporate Engagement Strategy: Board Quality and
 Diversity
- Réal Desrochers 7. External Manager Updates
 a. Private Equity
- Ted Eliopoulos b. Real Assets
- Dan Bienvenue c. Global Equity
- Curtis Ishii d. Global Fixed Income Programs
- Ed Robertiello e. Absolute Return Strategies Program
- Joseph Dear 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.