



Investment Committee
California Public Employees' Retirement System

September 16, 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 October 2013 Committee Meeting
- c. CIO Monthly Performance and Risk Update
- d. Investment Policy Compliance Report

Action Agenda Items

5. Policy & Delegation

Dan Bienvenue

- a. Adoption of Judges' Retirement Fund Policy
- b. Revision of the Total Fund Benchmarks Policy

Eric Baggesen,
Michael Schlachter,
Wilshire Associates
Consulting

Information Agenda Items

6. Policy & Delegation

Joseph Dear

- a. Proposed Adoption of CalPERS Investment Beliefs Policy – Initial Review

Eric Baggesen

- b. Proposed Adoption of Derivatives Policy – Initial Review

7. Total Fund

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

- a. CalPERS Consultant Public Fund Universe Comparison Report

8. Program Reviews

Curtis Ishii

- a. Global Fixed Income Programs Review

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

- b. Consultant Review of the Global Fixed Income Programs

Laurie Weir c. Targeted Investment Programs and Diversity Initiatives Update

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

Réal Desrochers 4. External Manager and Investment Decision Updates

Ted Eliopoulos a. Private Equity

Dan Bienvenue b. Real Assets

Curtis Ishii c. Global Equity

Ed Robertiello d. Global Fixed Income Programs

Joseph Dear e. Absolute Return Strategies Program

Anne Simpson f. Opportunistic

g. Global Governance

OPEN SESSION
WORKSHOP
Room 1140 Or Upon Adjournment or Recess of Closed Session, Whichever is Later

Eric Baggesen 1. 2013 Asset Liability Management Workshop –
Ben Meng Discussion of Currency Hedging Impacts on the Total Fund

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.