



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

OPEN SESSION 10:30 a.m.

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

Joseph Dear

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

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Contracts Administration: Private Equity Board Investment Consultant Contract Extension

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for October 2013 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

Eric Baggesen

5. Policy & Delegation

- a. Revision of the Total Fund Benchmarks Policy

Joseph Dear, Eric Baggesen

6. Total Fund

- a. Adoption of CalPERS Investment Beliefs and Initial Review of CalPERS Investment Beliefs Policy

Information Agenda Items

Michael Schlachter,
Andrew Junkin
Wilshire Associates
Consulting

7. Total Fund

- a. CalPERS Consultant Public Fund Universe Comparison Report

Curtis Ishii, Kevin Winter

8. Program Review

- a. Global Fixed Income Programs Annual Review
- b. Consultant Review of the Global Fixed Income Programs

Michael Schlachter,
Andrew Junkin
Wilshire Associates
Consulting

9. 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

4. Asset Allocation, Performance & Risk

Eric Baggesen
Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

a. Global Fixed Income Benchmark and Asset Class
Role

Information Agenda Items

5. External Manager Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Dan Bienvenue, John
Cole

c. Global Equity

Curtis Ishii

d. Global Fixed Income Programs

Anne Simpson

e. Global Governance

Ed Robertiello

f. Absolute Return Strategies Program

Joseph Dear

g. Opportunistic

**OPEN SESSION
WORKSHOP**

1:30 p.m.

Room 1140

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

Eric Baggesen, Alan
Milligan, Ben Meng

Discussion of Currency Hedging Program and Other
Asset Liability Management Related Topics

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.