



## **Meeting Summary**

August 15, 2012

The Investment Committee met on August 13, 2012.

### **The Committee approved the following:**

- The revision of the Consultant Conflict of Interest Policy to include all external managers, general partners and others engaged by CalPERS to provide investment management or investment advisory services.
- The adoption and transmittal of the CalPERS Five-Year Plan for Emerging Manager Participation to the State Legislature as required under statute.

### **The Committee received reports on several topics, including:**

- The quarterly performance of the Total Fund, including performance updates from the Chief Investment Officer, Senior Investment Officers, and the Board's Investment Consultants.
- An update on key accomplishments and initiatives of the Global Governance Program.
- Quarterly program updates highlighting performance, key objectives, and program characteristics from the Real Estate, Infrastructure and Forestland, and Private Equity Programs.
- An update from Health Evolution Partners (HEP) regarding the current health industry landscape, and the overall investment strategy of the manager.

### **The Committee heard public comment on the following topic:**

- A resolved labor dispute regarding collective bargaining in Houston.

### **At this time I would like to share some highlights of what to expect at upcoming Investment Committee meetings:**

- In September the Investment Committee will participate in a workshop regarding the Global Equity Program and will receive updates regarding Investment Risk Management.

The next meeting of the Investment Committee is scheduled for September 10, 2012, in Sacramento, California.