



Meeting Summary

September 12, 2012

The Investment Committee met on September 10, 2012.

The Committee participated in an educational workshop regarding the Global Equity Program. The workshop included a discussion of the key characteristics of the Program and the portfolio management process.

The Committee approved:

- Changing the Private Equity Program Policy glossary to revise the definition of an "Emerging Manager Team."

The Committee received presentations on the following:

- A quarterly report on the Total Fund investment risk, and
- Wilshire Associates Consulting presented a comparative report on CalPERS and other large public funds regarding rates of return, risk, and asset allocation.

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

- In October, the Committee will receive the final report from the Infrastructure Outreach events undertaken earlier this year, as well as program updates from Global Fixed Income and the Affiliate Investment Programs.
- Additionally, the CIO and COIO will present updates regarding the Investment Office Roadmap and Target Operating Model.

The next meeting of the Investment Committee is scheduled for October 15, 2012, in Sacramento, California.