



Meeting Summary

October 17, 2012

The Investment Committee met on October 15, 2012.

The Committee approved:

- Adoption of a statement of investment policy for the Multi-Asset Class Partners Program
- Revision of the Global Fixed Income Senior Investment Officer's delegation regarding the management of the currency programs
- Revision of the Role of the Private Asset Class Investment Consultants Policy regarding the provision of Prudent Person Opinions
- Staff's recommendation that six portfolio companies are not subject to the California Public Divest from Iran Act.

The Committee received a presentation on:

- The final report on the Infrastructure Outreach Effort.

The Committee heard public comment on the following topic:

- Infrastructure Outreach Effort.

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

- In November, the Investment Committee will receive an update on the quarterly performance of the Total Fund from the Chief Investment Officer. 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 November 13, 2012, in Sacramento, California.