



Meeting Summary

November 15, 2012

The Investment Committee met on November 13, 2012.

The Committee approved:

- Revision of the CalPERS Risk-Based and Target Retirement Date Funds Policy.

The Committee directed staff to return with an alternate Terminated Agency Pool investment strategy proposal for Committee approval.

The Committee received presentations on:

- The first reading of a consolidated investment policy for the Global Equity Program
- The quarterly performance of the Total Fund, including performance updates from the Chief Investment Officer (CIO), Senior Investment Officers, and the Board's Investment Consultants
- Implementation of the Target Operating Model and updates on the Investment Office Risk Heat Map
- Key accomplishments and initiatives of the Global Governance and Affiliate Investment Programs.

The Committee heard public comment on the following topic:

- The Total Fund Monthly Update.

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

- In December, the Investment Committee will receive the annual report for the Responsible Contractor Policy and program updates from the Targeted Investment and the Real Assets programs. Additionally, the CIO will present an update regarding the Investment Office Roadmap.

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