



## **Meeting Summary**

December 12, 2012

The Investment Committee met on December 10, 2012.

### **The Committee approved:**

- The transmission of the Iran and Sudan Divestment Reports to the Legislature
- The revision of the Total Fund Benchmarks Policy to include a benchmark for the Multi-Asset Class Partners Program
- The adoption of a strategic asset allocation and investment policy for the Terminated Agency Pool
- The adoption of a consolidated Global Equity Program investment policy.

### **The Committee received presentations on:**

- The Total Fund quarterly risk management report
- Proposed revisions to the Global Fixed Income Policy to allow for the use of notional leverage
- Proposed changes to the 2013 Investment Committee Calendar
- The annual program review of the Absolute Returns Strategies Program
- Program updates highlighting performance, key objectives, and program characteristics from the Real Estate, Infrastructure and Forestland, and Targeted Investment Programs.

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

- The Responsible Contractor Policy Annual Report.

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

- In February, the Investment Committee will receive an update on the Performance and Risk of the Total Fund from the Chief Investment Officer. Additionally, staff will present the Absolute Return Strategies Strategic Plan.

The next meeting of the Investment Committee is scheduled for February 19, 2013, in Sacramento, California.