



Meeting Summary

March 20, 2013

The Investment Committee met on March 18, 2013.

The Committee held a workshop to discuss investment beliefs with a panel of stakeholders including representatives from local government, organized labor, and investment management.

The Committee approved:

- The revision of the Global Fixed Income Delegation Resolution to include the authority to execute and manage the Terminated Agency Pool Program
- Proposed changes to the Investment Committee Delegation for submission to the Board of Administration
- The adoption of a clear definition of investment proprietary software and subscription agreements to support the Investment Office in managing the System's assets.

The Committee received presentations on:

- Investment policy items including the proposed adoption of a policy for the Public Employees' Health Care Fund, the proposed revision of the Real Assets Program Policy to extend the interim portfolio limits, and proposed revision of the Absolute Return Strategies Program Policy to include parameters per the program's Strategic Plan
- The updated Investment Office Risk Heat Map and refreshed Target Operating Model
- Updates from the Targeted Investment Programs and Global Governance Program.

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

- In April, the Investment Committee will participate in a workshop about Investment Beliefs. The COIO will present an update on Cost Effectiveness.

The next meeting of the Investment Committee is scheduled for April 15, 2013, in Sacramento, California.