



Meeting Summary

April 17, 2013

The Investment Committee met on April 15, 2013.

The Committee approved:

- Investment policy items including:
 - The adoption of a policy for the Public Employees' Health Care Fund
 - The revision of the Real Assets Program Policy to extend the interim portfolio limits
 - The revision of the Absolute Return Strategies Program Policy to include parameters per the Program's Strategic Plan. The approval of the revised ARS Program Policy is subject to an additional revision to incorporate proxy voting policies.
- The revision of the Affiliate Investment Programs Delegation to remove the Chief Investment Officer's ability to set fees, and select third party administrators, to reflect the transition of the program administration to the Deputy Executive Officer of the Customer Services and Support Branch.
- The revision of the Real Assets Delegation to clarify term definitions to reduce ambiguity.
- Adopting an opposed position to AB 761 (Dickinson) regarding firearm and ammunition manufacture divestment.

The Committee received presentations on:

- The Investment Office Roadmap Cost Effectiveness strategic objective.

The Committee held a workshop to discuss investment beliefs themes in preparation for the adoption of CalPERS Investment Beliefs.

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

- In May, the Investment Committee will receive an update on the performance and risk of the Total Fund from the Chief Investment Officer. The Committee will also participate in a Strategic Asset Allocation Decision Process workshop discussing asset class roles and capital market assumptions. Additionally, staff will present an update on the Investment Compliance Program.

The next meeting of the Investment Committee is scheduled for May 13, 2013, in Sacramento, California.