



## Meeting Summary

May 15, 2013

The Investment Committee met on May 13, 2013.

### **The Committee approved:**

- The adoption of a Delegation Resolution to provide clarity regarding staff's authority in the administration of the Opportunistic Program.

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

- The quarterly performance and risk profile of the Total Fund
- Investment policy items including:
  - The proposed revision of the Total Fund Benchmarks Policy to reflect recommended changes to the Global Fixed Income and Inflation Assets benchmarks
  - The proposed revision of the Global Fixed Income (GFI) Policy to include changes to the domestic, international and foreign debt attachments of the GFI Policy
  - The proposed revision of the Inflation Assets Policy to reflect changes to the fixed income and currency ranges for the Inflation-Linked Bond Program and Foreign Debt Policy.

Additionally, as part of the 2013 Asset Liability Management Process, the Committee participated in an open workshop to discuss asset class roles and introduce capital market assumptions.

### **The Committee heard Public comment on the following topics:**

- A labor dispute in Southern California
- Support and opposition to campaigns calling for CalPERS boycott and divestment of companies operating in Palestinian territories
- A labor concern in the bay area.

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

- In June, the Investment Committee will participate in another open session workshop as part of the 2013 Asset Liability Management Process.

The next meeting of the Investment Committee is scheduled for June 17, 2013, in Sacramento, California.