



## Meeting Summary

August 21, 2013

The Investment Committee (Committee) met on August 19, 2013.

### **The Committee approved:**

- Revision of the Affiliate Investment Programs Delegation to clarify staff's authority to administer the Judges Retirement Fund and the Public Employees' Health Care Fund, as well as adoption of a specific investment policy for the Judges Retirement Fund
- Board Investment Consultant Contract items including:
  - Extension of Wilshire Associates' contract to act as the Board's Primary Pension Consultant
  - Extension of Pension Consulting Alliance's contract to act as the Board's Back-up to the Primary Pension Consultant
  - Extension of the Inflation-Linked Asset Class Spring-Fed Pool and Meketa Investment Group's contract to act as the Board's Investment Consultant for the Infrastructure Program

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

- Key accomplishments and initiatives of CalPERS Emerging Manager programs and the Global Governance Program
- The performance and risk of the Total Fund from staff and the Board's Investment Consultants
- The 2012 CalPERS for California Report
- Proposed revision of the CalPERS Total Fund Benchmarks Policy

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

- Disclosure of proxy votes in advance of annual meetings
- SEC rule-making on executive compensation

### **Highlights of what to expect at upcoming Committee meetings:**

- In September, CalPERS Investment Beliefs will be presented to the Committee for adoption along with an initial review of a corresponding Statement of Investment Policy for the Investment Beliefs.
- Additionally the Committee will participate in a workshop to discuss several Asset Liability Management (ALM) topics in preparation for the ALM Workshop (November 12<sup>th</sup>-13<sup>th</sup>).

The next meeting of the Committee is scheduled for September 16, 2013, in Sacramento, California.