



Meeting Summary

October 16, 2013

The Investment Committee (Committee) met on October 14, 2013.

The Committee approved:

- Adoption of CalPERS Investment Beliefs Policy
- Adoption of revised Capital Market Assumptions for Global Fixed Income and a low-volatility equity strategy for use in the 2013 Asset Liability Management process

The Committee received presentations on:

- A proposed Global Derivatives and Counterparty Risks Policy, intended to ensure that CalPERS has effective operational, risk management, and compliance controls when using derivatives within the investment process
- Proposed changes to the Global Equity Program Policy to include administrative functions, and clarify terminology
- The annual review of the Global Equity and Absolute Return Strategies Programs by staff and the Board's Investment Consultants
- A report by the Board's Investment Consultants on the performance of the CalPERS Focus List Program
- Accomplishments and upcoming initiatives of the Investment Office Roadmap and Target Operating Model

The Committee heard Public comment on the following topic:

- CalPERS adoption of the Investment Beliefs Policy

Highlights of what to expect at upcoming Committee meetings:

- In November the Committee will participate in an Asset Liability Management Workshop. The Workshop, scheduled for one and a half days November 12th-13th, will culminate with a selection process in which the Committee will express its preference for an individual potential policy portfolio. With the preference feedback from the Committee, staff will then conduct additional analysis and will return to the Committee in December 2013 with a recommendation for CalPERS strategic asset allocation targets and ranges.

The next regular meeting of the Committee is scheduled for November 18, 2013, in Sacramento, California.