



Meeting Summary

December 18, 2013

The Investment Committee (Committee) met on December 16, 2013.

The Committee approved:

- The transmission of the Iran and Sudan Divestment Reports to the California Legislature
- Revision of the Real Assets Program Policy
- Repeal of the Barclays Aggregate Program Policy.

The Committee received presentations on:

- Key accomplishments, performance and upcoming initiatives by staff and the Board's Investment Consultants for the Private Equity Program and Responsible Contractor Programs
- The Targeted Investment Program including CalPERS Five-Year plan for Emerging Managers, Diversity and Inclusion Initiatives, California Investments and Real Assets
- A comparative analysis of CalPERS liquidity options, including the sale of non-cash asset exposures and borrowing.

The Committee heard Public comment on the following topic:

- The Private Equity Program Annual Review.
- Support of the Responsible Contractor Program Policy and intention to work with staff to continue to improve the policy to positively affect additional laborers.
- CalPERS support of Disabled Veteran Business Enterprise businesses.

Highlights of what to expect at upcoming Committee meetings:

- In February the Committee will receive an update on the Performance and Risk of the Total Fund from the Chief Investment Officer. Additionally, staff will present a Global Governance Program Update.

The next regular meeting of the Committee is scheduled for February 18, 2014, in Sacramento, California.