



Meeting Summary

March 19, 2014

The Investment Committee (Committee) met on March 17, 2014.

A memorial was held to celebrate the life of Joseph A. Dear and pay tribute to him, his life and his tremendous contributions to CalPERS and our members.

The Committee approved:

- The recommendation of the Committee Delegation, with amendments as proposed by staff and made by the Committee, for submission to the Board of Administration. The recommended changes enhance consistency and clarity, and reduce complexity.
- The initiation of the Infrastructure Board Investment Consultant request for proposal process.

The Committee received presentations on:

- The quarterly report of the Targeted Investment Programs and Diversity Initiatives.
- Progress on several work streams of the CalPERS Five-Year Plan for Emerging Managers including:
 - A benchmarking survey of peer emerging manager programs
 - An initiative to enhance investment proposal tracking and emerging manager communication
 - A review of the Private Equity Emerging Manager Program.
- The proposed implementation process for, and some of the implications of, the newly adopted strategic asset allocation for the Public Employees' Retirement Fund.

Highlights of what to expect at upcoming Committee meetings:

- In April, the Committee will conduct its initial review of proposed revisions to the Asset Allocation Strategy Policy.

The next regular meeting of the Committee is scheduled for April 14, 2014, in Sacramento, California.