



Meeting Summary

October 15, 2014

The Investment Committee met on October 13, 2014.

The Committee approved:

- Engagement of Pension Consulting Alliance, Inc. for the role of Private Equity Board Consultant, pending successful contract negotiations.
- Revision of the Statements of Investment Policy, to reflect the recently adopted strategic asset allocations for the following Affiliate Funds:
 - Judges', and Judges' II Retirement Systems
 - Legislators' Retirement System, and the
 - California Employees' Retiree Benefit Trust.
- Revision of the Global Equity Delegation and Policy to include the key elements of the Corporate Governance Program and Developmental Investment Fund policies , and repeal of the Corporate Governance Program and Developmental Investment Fund policies.
- Extension of 37 external investment manager agreements for a one-year period.
- Extension of the current master custodian contract with State Street Bank for a two-year period.

The Committee received presentations on:

- The annual review of CalPERS' Global Fixed Income Programs by staff and Wilshire Associates, the Board's Primary Pension Consultant.
- A report by Wilshire Associates on the performance of CalPERS' Focus List Program.

The Committee heard Public comment on:

- The use of external investment managers

Highlights of what to expect at upcoming Investment Committee meetings:

- In November, the Committee will select the General Pension Board Investment Consultant finalists for interview. Additionally, the Committee will receive annual program reviews for the Global Governance and Real Assets programs.

The next meeting of the Investment Committee is scheduled for November 17, 2014 in Sacramento, California.