



## **Meeting Summary**

May 21, 2014

The Investment Committee met on May 19, 2014.

### **The Committee approved the following:**

- Revision of the Statement of Investment Policy for Asset Allocation Strategy including the use of interim allocation targets.
- Amendments to the CalPERS Global Principles of Accountable Corporate Governance, on Board Independence & Leadership, Executive Compensation, Risk Oversight and Shareowner Rights principles.
- Revision of the Statement of Investment Policy for Insider Trading to reflect CalPERS current practices regarding dissemination of the Restricted Company list and conform the definition of Restricted Person as used in the Policy to the definition of Covered Person as used in the CalPERS Personal Trading Regulation.

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

- The key initiatives and accomplishments of the Global Governance Program, including the release of the Towards Sustainable Investment & Operations: Making Progress Report.
- Accomplishments and upcoming initiatives of the Investment Office Roadmap and Target Operating Model.

### **The Committee heard public comment on:**

- CalPERS efforts to increase retirement security.

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

- In June, the Committee will receive updates on the Investment Compliance and Operational Risk Program and Targeted Investment Programs, including the 2013 CalPERS for California Report.

The next meeting of the Investment Committee is scheduled for June 16, 2014 in Sacramento, California.