



## Meeting Summary

February 19, 2015

The Investment Committee met on February 17, 2015.

### **The Committee conducted an election for the Chair and Vice Chair positions:**

- Henry Jones was elected as Chair of the Committee
- Bill Slaton was elected as Vice Chair of the Committee

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

- Draft general and investment-related guidelines to provide staff with a framework to engage on legislative, regulatory, and policy proposals.
- The performance and risk profiles of the Public Employees' Retirement Fund and Affiliate Funds as of December 31, 2014.
- Proposed revisions to CalPERS' Total Fund Policy to reduce redundancy, remove procedural language, and increase consistency and clarity.
- Proposed establishment of a Statement of Investment Policy for the Global Governance Program and integration of three legacy policies.
- The accomplishments and initiatives of the Global Governance Program over the previous quarter.

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

- In March staff will return to the Committee with recommendations to approve the revision of the Total Fund Policy, adoption of a Global Governance Policy, and repeal associated legacy policies.
- Additionally, the Committee will conduct its annual review of the authorities delegated to it by the Board of Administration.

The next meeting of the Investment Committee is scheduled for March 16, 2015 in Sacramento, California.