



Meeting Summary

April 15, 2015

The Investment Committee met on April 13, 2015.

The Committee discussed and approved:

- Establishment of an ad hoc Global Governance Subcommittee to:
 - 1) Recommend modifications to the Statement of Investment Policy for the Global Governance Program and the Federal Policy and Legislative Guidelines,
 - 2) Recommend to the Investment Committee a process for determining when members can represent CalPERS as directors of third party organizations, and,
 - 3) Evaluate the prospect of establishing a Global Governance subcommittee on a permanent basis.
- Taking no position on Senate Bill 185 regarding public divestiture from thermal coal companies.

The Committee received presentations on:

- The ongoing use of interim strategic asset allocation targets for the Real Assets, Private Equity, and Global Equity asset classes, as well as potential revisions to CalPERS' Liquidity allocation, benchmark, and policy range.
- The Investment Office's continued progress in cost savings initiatives.
- Recent issues and federal legislative developments from K&L Gates, CalPERS' Investments Policy Federal Representative.

The Committee heard public comment on the following topics:

- Senate Bill 185 Public Divestiture of Thermal Coal
- CalPERS' potential influence on sustainability and environmental stewardship.

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

- In May the Committee will receive a presentation on the implementation of CalPERS' Investment Beliefs since adoption.
- Additionally, the Committee will receive an update on the initiatives and accomplishments of the Global Governance Program.

The next meeting of the Investment Committee is scheduled for May 18, 2015 in Sacramento, California.