



Meeting Summary

May 20, 2015

The Investment Committee met on May 18, 2015.

The Committee received presentations on:

- The Investment Office's continuing progress on the implementation of the CalPERS Investment Beliefs adopted in September 2013.
- The accomplishments and initiatives of the Investment Office (INVO) Roadmap and Target Operating Model (TOM), key components of INVO's strategic planning efforts and the CalPERS overall Business Plan.
- The Long Term Care Fund and proposed policy revisions to the fund.
- The analysis around the topic of the 1% Liquidity target and expanded range.
- The accomplishments and initiatives of the Global Governance Program over the past quarter, focusing on the areas of proxy access, engaging on climate risk, a project to explore income inequality and a draft of Sustainable Investment Guidelines for each asset class.

The Committee heard public comment on the following topics:

- CalPERS' Investment Beliefs Implementation Review
- Proposed Revision of Liquidity Asset Class Target, Range and Benchmark
- The Global Governance Program and Environmental, Social, and Governance Manager Expectations Update
- Labor dispute

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

- In the June meeting the Committee will receive updates on the Investment Compliance Program and the Targeted Investment Program.

The next meeting of the Investment Committee is scheduled for June 15, 2015 in Sacramento, California.