



Meeting Summary

June 17, 2015

The Investment Committee met on June 15, 2015.

The Committee discussed and approved:

- Continued use of interim strategic targets for Real Assets, Private Equity and Global Equity.
- Revision of the Total Fund Investment Policy to reflect:
 - Interim targets for Liquidity and Global Fixed Income of 1% and 20%, respectively
 - Expansion of the Liquidity asset allocation policy range to plus or minus 3%
 - Revision of the Liquidity asset class benchmark to a cash only benchmark.
- Maintaining the current strategic asset allocation for the Long-Term Care Fund, including revisions to related investment policies to align the asset allocation review with the other trusts.
- Staff's request to engage Pension Consulting Alliance for project work relating to the Responsible Contractor program over the next five years.

The Committee received presentations on:

- The accomplishments and initiatives of the Targeted Investment Programs, including CalPERS' external manager restructuring efforts,
- The 2014 CalPERS for California Report,
- The Investment Compliance Program, and
- The May meeting of the Global Governance Policy Ad Hoc Subcommittee.

The Committee heard public comment on the following topics:

- Uncompensated risk, and
- Real estate developments in the Sacramento area.

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

- In August, the Committee will receive a presentation on the risk and return profile of the Total Fund, as well as an update on the Global Governance Program.

The next meeting of the Investment Committee is scheduled for August 17, 2015 in Sacramento, California.