



## Investment Committee

# Meeting Summary

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**February 15, 2022**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on February 15, 2022.

The Committee held an election for Chair and Vice Chair positions. David Miller was elected Chair and Rob Feckner was elected Vice Chair.

### **The Committee received reports on the following topics:**

- A review of market conditions and CalPERS' performance from the Board's Investment Consultants.
- A staff review of performance and risk positioning across CalPERS funds, investment and business functions, and economic conditions.
- An update on Global Equity's corporate governance and proxy voting work streams.
- The Chair directed staff to:
  - Provide a response to a public commentor regarding questions on proxy voting,
  - Prepare information in response to a Committee member request regarding Human Capital Management and its relationship to investment returns, and
  - Provide a response to questions from a public commentor regarding the year-to-date investment returns and the fiscal year outlook.

### **The Committee heard public comment on the following topics:**

- A legal dispute, proxy voting strategy, investment strategy, and investment performance.

### **At this time, I would like to share some highlights of what to expect at the March Investment Committee meeting:**

- An educational panel discussion on the topic of Emerging Markets,
- An overview of proposed policy portfolios for the Affiliate Funds,
- The first reading of proposed revisions to the Total Fund, Global Fixed Income, Private Equity, and Real Assets Policies, and
- Information regarding the selection of the Board's Private Debt Consultant.

The next meeting of the Investment Committee is scheduled for March 14, 2022, in Sacramento, California.