



## Meeting Summary

October 21, 2015

The Investment Committee met on October 19, 2015.

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

- A review of the impact of CalPERS' divestments by Wilshire Associates
- An analysis of current investments in coal producers and the potential impact of implementing California Senate Bill 185

After the presentation, the Chair directed staff to:

1. Cease adding to existing thermal coal holdings as defined in the legislation
  2. Write to the 85 companies that don't fall within the legislation's scope to inform them of this legislation
  3. Propose at the January offsite the engagement approach for the companies covered by the legislation
- Also received an update on the Enterprise risk items overseen by the Investment Committee

The Chair then directed staff to provide additional written narrative with the Enterprise Risk Report provided every six months

- The annual review of the Fixed Income Programs by staff and Wilshire Associates
- And proposed revisions to the Fixed Income Programs policy
- A second review of revisions to the Global Equity policy

The Chair then directed staff to review the language in the policy introduction and bring it back to the Committee next month

### **The Committee received public comment on:**

- CalPERS' coal divestment
- And a labor dispute

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

- A workshop on Private Equity and the annual review of the Private Equity Program in November

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