



## **Meeting Summary**

November 18, 2015

The Investment Committee met on November 16, 2015.

Additionally, the Committee participated in a workshop exploring private equity in more detail. The topics included the benefits and drawbacks of private equity, the role of private equity in CalPERS' portfolio, key legal terms and conditions, and examples of accounting methods. The Committee received several public comments following the workshop.

### **The Committee discussed and approved:**

- Proposed revisions to the Fixed Income and Global Equity Policies
- Staff's recommendation that four portfolio companies are not subject to the California Public Divest from Iran Act
- Proposed updates to the Legislative and Policy Engagement Guidelines
- An update to the Wilshire Associates Key Persons list

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

- A federal legislative update covering recent developments on issues of interest to CalPERS
- The estimated carbon emissions of the public equity component of the CalPERS Public Employee's Retirement Fund
- The Private Equity Annual Program Review by staff and Pension Consulting Alliance
- Proposed revisions to the Private Equity Program policies

### **Highlights of what to expect at the December Investment Committee meeting include:**

- The annual program review for the Real Assets
- The annual report to the California Legislature on the CalPERS Emerging Manager Five-Year Plan
- An update on the Investment Office Roadmap

The next meeting of the Investment Committee is scheduled for December 14, 2015 in Sacramento, California.