



Meeting Summary

February 18, 2016

The Investment Committee met on February 16, 2016.

The Committee conducted an election for the Chair and Vice Chair positions:

- Henry Jones was elected as Chair of the Committee, and
- Bill Slaton was elected as Vice Chair of the Committee

The Committee discussed and approved:

- Proposed revisions to the Real Assets Program Policy

The Committee also received presentations on:

- The performance and risk profiles of the Public Employees' Retirement Fund and Affiliate Funds as of December 31, 2015
- The revisions of the Global Governance Principles as approved by the Global Governance Ad Hoc Subcommittee
- The first reading of proposed revisions to two policy items:
 1. The Affiliate Fund Policy, and
 2. The Total Fund Policy, including Divestments
- And lastly, an update on the borrowed Liquidity approach

The Chair directed staff to:

- Include climate change risk assessment skills as an attribute in section 9b of the Global Governance Principles
- Bring a second and third reading of the Total Fund policy to the Committee
- Work with Public Affairs to develop a communications strategy for proxy voting activity
- Request that the Federal Representative propose the addition of "women of color" in a bill requesting strategies to increase women on corporate boards
- Verify that the Holocaust Era and Northern Ireland reports to the legislature can be approved by the Committee as a consent item

The Committee heard public comment on:

- Support for CalPERS' long-term strategy

Highlights of what to expect at the March Investment Committee meeting include:

- A review of the Global Governance Program's climate change strategy

The next meeting of the Investment Committee is scheduled for March 14, 2016 in Sacramento, California.