

March 16, 2016

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 March 14, 2016.

The Committee approved the following:

- AGENDA ITEM 5a
The simplified and clarified Global Governance Principles
- AGENDA ITEM 5b
The Investment Committee Delegation, with administrative changes, to the Board of Administration for consideration
- AGENDA ITEM 5c
The Affiliate Fund policies, including the repeal of two legacy policies and various administrative updates
- AGENDA ITEM 7b
The Global Governance Program's proposed environmental strategic priorities on climate change, including engagement on data and corporate reporting standards

The Committee also received reports on the following topics:

- Further proposed revisions to the Total Fund Policy, incorporating feedback from the February Investment Committee meeting, and
- The work of the Sustainability Accounting Standards Board to enhance corporate reporting standards
- The Chair directed staff to:
 1. Include the CEM report with the Investment Office Cost Effectiveness item in April, and contact CEM staff to check their availability to attend the April Investment Committee meeting
 2. Include commentary on income inequality in the strategic priorities for the April Global Governance Strategic Review
 3. Clarify the usage of "in-force" or "total" divestment universe in the Total Fund policy, and
 4. Propose a tentative schedule for considering the current tobacco divestment, along with an updated version of the Total Fund Investment Policy

The Committee heard public comment on:

- The proposed divestment policy, and
- The Global Governance Program's strategic priorities

At this time I would like to share some highlights of what to expect at the April Investment Committee meeting:

- The Real Assets Strategic Plan
- The third reading of the Total Fund Investment Policy

The next meeting of the Investment Committee is scheduled for April 18, 2016, in Sacramento, California.