
June 13, 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 June 13, 2016.

The Committee approved the following:

- **AGENDA ITEM 5a**
To maintain the current interim asset allocation targets as approved in 2015 with no changes and that staff continue the important efforts around transparency, attribution analysis, and negotiation of appropriate terms in the private equity industry, and that the Committee exhibits patience and discipline around private equity in particular.
- **AGENDA ITEM 6a**
To adopt a neutral position on Assembly Bill 2348 (Levine): CalPERS Investments in California Infrastructure Projects. The Chair directed staff to return to the Committee if the bill comes to fruition for further discussion on potential conflicts with CalPERS' tax-exempt status.
- **AGENDA ITEM 7a**
To express support if amended for Assembly Bill 2833 (Cooley): Public Retirement Alternative Investments Disclosure.

The Committee also received reports on the following topics:

- Staff's approach to defining Key Performance Indicators for ESG themes within the new sustainable investment strategy. The Chair directed staff to articulate the Key Performance Indicators further, based on Committee feedback.
- An update on the Targeted Investment Programs' current initiatives and activities
- The CalPERS for California Report for 2015.
- The first reading of proposed revisions to the Real Assets Program policies.
- The Chair also directed staff to review the May Investment Committee meeting minutes and return in August with the necessary changes based on Committee direction.

The Committee heard public comment on the following four items:

- CalPERS' investments in Private Equity
- A labor dispute
- Support for the Emerging Managers Program
- And an expression of gratitude to Anne Stausboll for her years of service at CalPERS

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

- The CalPERS Trust Level Review
- The annual review of the Investment Compliance Program

The next meeting of the Investment Committee is scheduled for August 15, 2016, in Sacramento, California.