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**August 17, 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 August 15, 2016.

**The Committee approved the following:**

- AGENDA ITEM 5a

To adopt the Global Governance Five-Year Strategy, with an amended timeline for KPI number six, reducing the time for 100% adoption of the ILPA reporting template from twenty years to ten. In addition, the manager expectations KPIs will be presented in 2016, and the other corporate engagement KPIs will be presented as they are developed. The Committee also acknowledged the resource request contained in the materials, with a request for the Finance and Administration Committee to consider the request for the mid-year Budget Revision. The Chair also directed staff to return to the Committee with an item to discuss establishing an ESG subcommittee and hiring an ESG consultant.

- AGENDA ITEM 6a

To accept revisions to the Real Assets Program policy to bring it into alignment with the new Real Assets strategic plan.

**The Committee also received reports on the following topics:**

- The performance and risk profiles of the Public Employees' Retirement Fund and Affiliate Funds as of June 30, 2016, and
- An update on Investment Compliance and Operational Risk's current initiatives and activities

**The Committee heard public comment on:**

- The current market environment
- The Global Governance five year plan, and
- Feedback regarding the public comment process

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

- The Public Markets Annual Program Review
- The Public Fund Universe Comparison Reports from CalPERS investment consultants

The next meeting of the Investment Committee is scheduled for September 19, 2016, in Sacramento, California.