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 September 19, 2016.

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

1. A report by Wilshire Associates on the comparative performance and risk of the Total Fund against a peer universe of public pension funds. The Chair directed staff and Wilshire to discuss continuing the comparison report with the Chair and Vice Chair.

2. The revised enterprise risk managed framework

3. Staff and consultant’s annual review of the Global Equity and the Global Fixed Income Programs, and

4. Recent developments on federal legislative items of interest to CalPERS. The Chair directed legislative staff to clarify the process and the Board level of involvement in the federal legislative process at the Board Governance Committee at a later date.

- The Chair also directed staff to:
  - Add language to the annual committee calendar for months with no scheduled items, and
  - Create a projected PERF Cash Flow Analysis chart using lower rates of return of 6% and 6.5%

**The Committee heard public comments on:**

- CalPERS’ investment strategy
- CalPERS’ communication strategy, and
- Labor negotiations.

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

- The Private Markets Annual Program Review
- The annual review of the Legislative Guidelines related to Investments

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