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**November 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 November 14, 2016.

**The Committee approved the following:**

- AGENDA ITEM 5a

To remove three portfolio companies from the CalPERS list of companies subject to the California Public Divest from Iran Act. The Chair directed staff to return with holdings information from those three companies, staff provided that data at the end of the meeting.

- AGENDA ITEM 6a

To sponsor legislation to expand the types of collateral allowed within the CalPERS' securities lending transactions.

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

1. The first reading of the revised Legislative and Policy Engagement Guidelines. The chair directed senior staff and the federal representatives to continue the discussion of the purpose and structure of the guidelines at the January offsite.
2. The Private Equity annual program review, given by staff and Pension Consulting Alliance. The Chair directed staff to continue to report back on progress regarding the capture and disclosure of Private Equity fees. The Chair also directed to staff to explore opportunities to engage with other limited partners and ILPA to encourage further fee disclosure and other limited partner priorities, and
3. The Real Assets annual program review, presented by staff and Pension Consulting Alliance, Wilshire Associates, and StepStone.

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

- One, a review of tobacco restrictions,
- The Responsible Contractor Policy Program Annual Report,
- An update on CalPERS' governance and sustainability activities, and
- An update on the Investment Office Roadmap and Target Operating Model

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