

August 16, 2017

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 did meet on August 14, 2017.

The Committee received reports on the following topics:

- The CalPERS Trust Level Review and Consultant Report,
- The Trust Level Portfolio Management Annual Program Review,
- The Corporate Governance Update, and
- The Review of Survey Results on Board Investment Consultants.

The Chair directed staff to do the following:

- During the next investment policy annual review, include a summary of the guidelines and risk ranges used in Private Equity and Real Assets
- Provide the math supporting the 6.5% arithmetic average return used on slide 21 of the Trust level Review, which was agenda item 5a.
- Meketa was directed to provide an analysis of the Performance difference between Private Equity Funds and customized investment accounts
- Include other dimensions of diversity (including ethnic diversity) as part of the corporate Board diversity engagement strategy
- Bring back a document on our top 50 holdings, including who serves on each board, with a cross reference to determine directors with multiple board seats

The Committee heard public comment on:

- The importance of focus on earning returns versus other topics.

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

- Reviews of the Global Equity and the Global Fixed Income Programs and Policies,
- The CalPERS Consultant Public Fund Universe Comparison Reports,
- The Strategic Asset Allocation – Use of Leverage presentation, and
- The Federal Investment Policy Representative Update – Presentation.

The next meeting of the Investment Committee is scheduled for September 18, 2017, in Sacramento, California.