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 December 18, 2017.

**The Committee discussed and approved:**

- The selection of the Strategic Asset Allocation for the Public Employees’ Retirement Fund
- The Annual Report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

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

- The Consultant Review of CalPERS' Divestments
- The Responsible Contractor Policy Program
- An update on the Investment Office Roadmap and Target Operating Model

**The Chair directed staff to do the following:**

- Add a Closed Session discussion regarding Emerging Managers
- Work with the CEO and Public Affairs to develop additional ways to present CalPERS efforts in the Emerging Manager and Responsible Contractor Policy Programs
- Work with Staff to determine the appropriate frequency of the CalPERS Diversity Forum

**The Committee heard public comment on:**

- Asset Allocation,
- Support of the CalPERS Emerging Manager Program,
- Support of Staff work in the Responsible Contractor Policy Program, and
- Feedback regarding divestment mandates

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

- A Report to the Legislature on Holocaust Era and Northern Ireland Investments,
- A Review of the Investment Committee Delegation,
- Strategic Asset Allocation Implementation,
- Staff and Consultant Reports on the CalPERS Trust Level Review for the calendar year-end, and
- The First Reading of the Revision of the Total Fund, Real Assets, and Private Equity Investment Policies

The next meeting of the Investment Committee is scheduled for February 12, 2018, in Sacramento, California.