

February 12, 2018

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 February 12, 2018.

The Committee held an election of the Investment Committee Chair and Vice Chair positions. Henry Jones was re-elected as Chair of the Committee and Richard Costigan was elected as Vice Chair of the Committee.

The Committee received reports on the following topics:

- Consultants and staff presented performance and risk reviews of the CalPERS portfolios, and
- The first reading of the Revision of Real Assets Program Policy

The Chair directed staff to do the following:

- To include information on the economic impact of extreme weather-related events in future economic reports, and
- To provide data on the low-income cohort and youth cohort regarding household formation

The Committee heard public comment on:

- Support of CalPERS Global Investment Performance Standards (GIPS) compliance

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

- A Report to the California Legislature on Assembly Bill 20,
- A Review of the Investment Committee Delegation,
- Revision of Real Assets Program Policy - Second Reading,
- Supplemental Income Plans Asset Allocation Review and Proposed Policy Revisions - First Reading,
- Governance and Sustainability Principles,
- ESG Strategic Plan Update, and
- Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

The next meeting of the Investment Committee is scheduled for March 19, 2018, in Sacramento, California.