

**June 20, 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 June 18, 2018.

**The Committee approved the:**

- AGENDA ITEM 6a  
To approve the recommended strategic asset allocation for the Health Care Fund Reserve and the Long-Term Care Fund, and
- AGENDA ITEM 7a  
To adopt the revised Total Fund Policy.

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

- The first reading of the Revision of the Private Equity Program Policy,
- CalPERS for California and California Initiative,
- Update on Private Equity Business Model Alternatives, and
- Corporate Board Diversity Update.

**The Chair directed staff to bring back follow-up items at a future date:**

- An item to explore further policy revisions from the disclosure of sexual harassment settlements to the topic of aggregation of settlements,
- An item on corporate quarterly reporting and the perspective of a long-term investor, and
- SASBE's approach with respect to diversity.

**The Committee heard public comments on the following topics:**

- Revision of the Total Fund Policy – Second Reading,
- Update Private Equity Business Model Alternatives, and
- Corporate Board Diversity Update.

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

- Revision of the Private Equity Program Policy – Second Reading,
- CalPERS Trust Level Review and Consultant Report,
- Iran/Sudan Update,
- Opportunistic Strategies Annual Program Review and Consultant Review,
- Trust Level Portfolio Management Program Review and Consultant Review, and
- The Review of Survey Results on Board Investment Consultants.

The next meeting of the Investment Committee is scheduled for August 13, 2018, in Sacramento, California.