



Investment Committee

Meeting Summary

August 15, 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 August 13, 2018.

The Committee approved:

- AGENDA ITEM 6a
To adopt the second reading of the revised Private Equity Program Policy

The Committee received reports on the following topics:

- The Board Investment Consultant Request for Proposal
- The Iran/Sudan Update
- CalPERS Trust Level Review and Consultant Report
- Annual Program and Consultant Review of the Trust Level Portfolio Management and Opportunistic Strategies
- Review of Survey Results of the Board Investment Consultants

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

- A discussion of the role of consultants and timing of the Request for Proposal process, no later than the Board Offsite in January 2019
- To provide information on attribution regarding the past two years of employment gains for women vs. men, and the calculation method for population figures in the economic presentation with respect to non-legal immigrants
- Bring back information on the potential impact of Proposition 10 on our apartment portfolio
- A discussion of approaches to assess risks posed by climate change in our Real Estate portfolio
- Additional information on the exits in the Private Equity portfolio between existing portfolio managers

The Committee heard public comments on the:

- Support for staff's work on engagement with public-private partnerships in detention centers

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

- The California Public Divest from Iran Act and Sudan Act – Adoption of findings
- The Global Equity and Global Fixed Income annual program reviews and consultant reports
- The first reading of the revisions of Public Asset Class Policies
- The CalPERS Consultant Public Fund Universe Comparison Reports
- The Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

The next meeting of the Investment Committee is scheduled for September 24, 2018, in Sacramento, California.