



## Investment Committee Meeting Summary

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**February 21, 2019**

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 19, 2019.

The Committee held an election of the Investment Committee Chair and Vice Chair positions. Bill Slaton was elected as Chair of the Committee and Rob Feckner was elected as Vice Chair of the Committee.

**The Committee approved:**

- AGENDA ITEM 5b – Review of the Investment Committee Delegation
- AGENDA ITEM 5c – Contract Administration: Assignment of Asset Class and Board Consultant Contracts
- AGENDA ITEM 6e – Report to the California Legislature - Holocaust Era and Northern Ireland

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

- The CalPERS Trust Level Review and consultant report
- A Summary of Private Equity Business Models

**The Chair directed staff to bring back:**

- The CalPERS Divestment Overview by April
- Language to clarify support for carbon pricing in the Proposed Revisions of the Governance and Sustainability Principles for March
- A Private Equity co-investment study and an estimate of the number of times Private Equity funds transacted with one another for the past year
- An overview of roles and purpose of the asset classes
- Schedule an infrastructure partner to present to the Investment Committee on market opportunities and decision making when appropriate
- Provide the updated Central Bank Balance Sheet chart from the CalPERS Trust Level Review presentation

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

- Support for the and the risks of the Private Equity Business Model
- The risks of the private detention centers

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

- Terminated Agency Pool Rebalance
- Staff and consultant reports on the Sustainable Investments Program
- An update on the Total Fund Governance and Sustainability Strategic Plan
- Proposed revisions to the Governance and Sustainability Principles
- Corporate Governance Update on Proxy Voting, Shareowner Campaigns and Corporate Engagement

The next meeting of the Investment Committee is scheduled for March 18, 2019, in Sacramento, California.