March 20, 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 March 18, 2019.

**THE COMMITTEE approved the following:**

- **AGENDA ITEM 7a**
  Staff recommendation to adopt a support, if amended, position on Assembly Bill 181 (Rodriguez) Emerging and Transition Investment Managers
- **AGENDA ITEM 7b**
  Staff recommendation to adopt an oppose position on Assembly Bill 33 (Bonta) Private Prison Divestment
- **AGENDA ITEM 8a**
  Pillars III and IV of the Private Equity Business Model in concept and subject to Committee approval for funding Pillars III and IV investment commitments

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

- The rebalance of the Terminated Agency Pool
- An update on Sustainable Investments
- An update on Corporate Governance, that included Proxy Voting, Shareowner Campaigns and Corporate Engagement
- An overview of CalPERS Divestments

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

- Arguments for and against inclusion of Pillars III and IV into the Private Equity Business Model
- The decarbonization of the Portfolio so as to transition to a low carbon economy
- Arguments for and against Assembly Bill 33

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

- A review of co-investment opportunities

The next meeting of the Investment Committee is scheduled for April 15, 2019, in Sacramento, California.