



Investment Committee Meeting Summary

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.