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 17, 2019.

The Committee approved the following:

- AGENDA ITEM 8a
  The strategic asset allocation, benchmarks, ranges, and investment policy for the California Employers’ Pension Prefunding Trust

The Committee received reports on the following topics:

- A workshop covering the characteristics and role of Fixed Income, and
- An overview of drawdowns, including potential mitigation methods

The Committee heard public comment on the following topics:

- The California Employers’ Pension Prefunding Trust,
- Investment strategy, and
- The risks of private detention centers

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

- The first reading of proposed revisions to the Total Fund Policy
- The semi-annual CalPERS trust-level review, and
- The annual reviews for the Opportunistic Strategies and Trust Level Portfolio Management Programs

The next meeting of the Investment Committee is scheduled for August 19, 2019, in Sacramento, California.