



Investment Committee Meeting Summary

August 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 August 19 and 20, 2019.

The Committee approved the following:

- AGENDA ITEM 8a
The establishment of a subcommittee to interview and recommend the candidates approved by the Committee for General Pension, Private Equity, Real Estate, and Infrastructure Consultants.

The Committee received reports on the following topics:

- The bi-annual summary of portfolio performance, risk, and the current economic outlook,
- A first reading of proposed changes to the Total Fund Investment Policy,
- Annual review of the Trust Level Portfolio Management and Opportunistic Strategies Programs,
- Results from the annual board survey of investment consultants
- A workshop covering the characteristics and role of Global Equity, and
- An overview of the ESG strategies of the Government Pension Investment Fund of Japan

The Committee heard public comment on the following topics:

- The Total Fund Policy,
- A staffing concern,
- 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 September Investment Committee meeting:

- The second reading of proposed revisions to the Total Fund Policy
- Public Fund Universe comparison reports, and
- The Public Markets Annual Program Review

The next meeting of the Investment Committee is scheduled for September 16, 2019, in Sacramento, California.