

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

August 20, 2019

The Investment Committee (Committee) met on August 20, 2019 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 8:34 a.m. and the following members were present:

Rob Feckner, Chair
Theresa Taylor, Vice Chair
Margaret Brown
Henry Jones
Fiona Ma, represented by Matt Saha
Lisa Middleton
David Miller
Stacie Olivares
Eraina Ortega
Jason Perez
Mona Pasquil Rogers
Ramon Rubalcava
Betty Yee

AGENDA ITEM 2 – APPROVAL OF THE AUGUST 20, 2019 INVESTMENT COMMITTEE EDUCATION WORKSHOP TIMED AGENDA

On **MOTION** by Ms. Taylor, **SECONDED** by Mr. Miller, and **CARRIED**, to approve the Investment Committee Education Workshop Timed Agenda.

AGENDA ITEM 3a – GUEST KEYNOTE: “THE GPIF ENDEAVOR AS A CROSS-GENERATION, UNIVERSAL INVESTOR: ALIGNING INTERESTS FOR LONG-TERM VALUE CREATION”

Hiromichi Mizuno, the Executive Managing Director and Chief Investment Officer of the Government Pension Investment Fund of Japan (GPIF) presented an overview of GPIF. This overview covered the purpose, performance, and the role of Private Equity and ESG in the fund.

AGENDA ITEM 3b – PUBLIC MARKETS PART TWO: GLOBAL EQUITY

John Griswold, of the Chartered Financial Analyst Program led the Committee in a workshop on the role of Global Equity.

The Committee heard public comment from Dave Elder, former California State Assemblyperson, regarding investment risk.

The meeting adjourned at approximately 12:12 p.m.

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

MARCIE FROST
Chief Executive Officer

Prepared by: Caitlin Jensen
Committee Secretary