



## Investment Committee Meeting Summary

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**November 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 November 18, 2019.

### **THE COMMITTEE approved the following:**

- AGENDA ITEM 7a  
The Board Investment Consultant Interview Subcommittee's recommended scores, and to award contracts to Wilshire Associates Incorporated. for General Pension Consultant; and Meketa Investment Group for Private Equity, Real Estate, and Infrastructure Consultant.
- AGENDA ITEM 8a  
Staff's recommended revisions to the Global Fixed Income and Global Equity Investment Policies

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

- An overview of the roles, performance, and recent accomplishments of the Real Assets and Private Equity Programs.
- A first reading of the proposed changes to the Real Assets and Private Equity Program Policies
- Modifications to the Affiliate Funds Fixed Income Long Liability benchmark
- An update on the five-year strategic plan for sustainable investments, and
- The annual report on CalPERS' investments in California
- The Chair directed staff to ensure that external managers are in compliance with the new sexual harassment training laws, and to clarify the definition of Customized Investment Accounts in the next reading of the Private Assets Programs policies.

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

- The Private Equity Investment policy, and
- CalPERS' sustainable investment strategy

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

- The fourth Investment Education Workshop on Private Markets
- The annual Wilshire report on CalPERS' divestments, and
- The second reading of proposed revisions to the Real Assets and Private Equity Policies

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