



## Investment Committee Meeting Summary

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**December 18, 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 December 16, 2019.

**THE COMMITTEE approved the following:**

- AGENDA ITEM 7a  
Staff's revisions, with additional edits as directed by the Chair, to the Private Equity and Real Assets Program Policies

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

- A report regarding CalPERS' climate-related financial risk,
- The annual report on external managers' compliance with the Responsible Contractor Policy
- Wilshire's annual financial analysis of CalPERS' divestments, and
- The fourth investment education workshop, an overview of private markets
- The Chair directed staff to expand the Climate-Related Financial Risk report, and a member request to calendar an item regarding divestment in 2020.

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

- Current investment strategy and risks,
- The Climate-Related Financial Risks report, and
- Labor issues related to the Responsible Contractor Policy

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

- The first reading of proposed changes to the Total Fund Policy, and
- An update on CalPERS' governance and sustainability strategy

The next meeting of the Investment Committee is scheduled for March 16, 2020 in Sacramento, California.