



Investment Committee Meeting Summary

April 22, 2020

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 April 20, 2020.

The Committee held an election for Chair and Vice Chair positions. Theresa Taylor was elected Chair and David Miller was elected Vice Chair.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- **AGENDA ITEM 9A**
To approve the removal of Andrew Junkin as a Key Person under the consulting agreement with Wilshire Associates and the substitution of Thomas Toth, Steve Foresti, Rose Dean, and Ali Kazemi as the agreement's Key Persons going forward.

The Committee received reports on the following topics:

- An overview of the performance of CalPERS' portfolio and the current economic situation
- An update on Global Equity's corporate governance and proxy voting activities and plans for the upcoming proxy voting season
- The Chair directed staff to:
 - Bring back an overview of the plan to mitigate financial risks presented by COVID-19

The Committee heard public comment on the following topics:

- The Investment Committee delegation
- Investment strategy and risk
- Previous litigation

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

- The mid-cycle review of the Asset Liability Management decisions, and proposed changes to the Total Fund Policy

The next meeting of the Investment Committee is scheduled for June 15, 2020, in Sacramento, California.