



Investment Committee

Open Session Meeting Summary

June 17, 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 June 15, 2020.

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

- **AGENDA ITEM 7A**

To approve the proposed changes to the Total Fund Investment Policy, with changes to the Private Equity Investment Policy Strategy Allocation Targets as follows:

- Decrease Credit Related Target to 5%, with a range of 0-10%.
- Increase Buyout Target to 70%, with a range of 60-80%.

The Committee received reports on the following topics:

- A review of the market conditions, Capital Market Assumptions, asset segments, and market valuations as part of the mid-cycle Asset Liability Management process.
- Wilshire Associates annual report comparing CalPERS to other large public funds.
- A report on CalPERS' investment strategy on climate change.
- The Chair directed staff to:
 - Examine the impact climate change may have on pandemic risk, and the potential increase in healthcare liabilities that may result from an increased risk.

The Committee heard public comment on the following topics:

- Investment strategy and risks.
- Investment policy.

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

- The CalPERS Trust Level Review and the survey results of the Board Investment Consultant's performance.

The next meeting of the Investment Committee is scheduled for September 14, 2020, in Sacramento, California.