



Investment Committee

Open Session Meeting Summary

September 16, 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 September 14, 2020.

The Committee received reports on the following topics:

- An update on economic conditions, commentary on performance and risk positioning across CalPERS' funds, and a review of investment and business objectives for the investment program.
- An update on market conditions, CalPERS' performance, and annual program review commentary from the Board's Investment Consultants.
- A presentation on the results of the annual evaluation of the Board Investment Consultants.
- An overview of the Long Term Care Fund's strategic asset allocation, investment management services, and the plans for review.
- The Chair directed staff to:
 - Provide definitions for the various reasons a contractor may be exempt from the usual contracting selection process
 - Return in November with a climate change strategy update
 - Answer questions posed by two public commenters
 - Explore the ability to ensure investment fund naming consistency between Investment Office reports and the CAFR

The Committee heard public comment on the following topics:

- Investment strategy and risks.
- A labor dispute.

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

- An overview of tracking error, and the Responsible Contractor Policy Program annual report.
- An update on the climate change strategy.

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