



# Investment Committee Meeting Agenda

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **November 13, 2018**

9:00 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

### **Committee Members**

Henry Jones, Chair

Richard Costigan, Vice Chair

Margaret Brown

John Chiang

Rob Feckner

Dana Hollinger

Adria Jenkins-Jones

Priya Mathur

David Miller

Ramon Rubalcava

Bill Slaton

Theresa Taylor

Betty Yee

### **Open Session**

9:00 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

#### **Item**

1. Call to Order and Roll Call
2. Approval of the November 13, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos
4. **Action Consent Item** – Ted Eliopoulos
  - a. Approval of the September 24, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ted Eliopoulos
  - a. Annual Calendar Review
  - b. Draft Agenda for the December 17, 2018 Investment Committee Meeting
  - c. Monthly Update – Performance and Risk
  - d. Monthly Update – Investment Compliance
6. **Action Agenda Item – Policy and Delegation**
  - a. Review of Investment Policy Updates - Second Reading – Kit Crocker

7. **Information Agenda Item – Program Reviews**

- a. Global Equity Annual Program Review – Dan Bienvenue, Nelson Da Conceicao, May Leung, and Christine Reese
  - b. Consultant Review of the Global Equity Program – Andrew Junkin, Wilshire Associates
  - c. Private Equity Annual Program Review – Sarah Corr and Mahboob Hossain
  - d. Consultant Review of the Private Equity Program – Steven Hartt and Hannah Schriener, Meketa Investment Group
8. Summary of Committee Direction – Ted Eliopoulos
9. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

**Item**

- 1. Call to Order and Roll Call
- 2. **Action Consent Items** – Ted Eliopoulos
  - a. Approval of the September 24, 2018 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** – Ted Eliopoulos
  - a. Closed Session Activity Reports
    - 1. Status of Action Items Not Yet Reported
    - 2. Items Completed Under Delegated Authority
    - 3. Disclosure of Placement Agent Fees: Proposed Investments
    - 4. Investment Proposal Status Reports
- 4. **Information Agenda Items – Total Fund**
  - a. Global Equity Annual Program Review – Dan Bienvenue
  - b. Private Equity Annual Program Review – Sarah Corr
  - c. Private Equity Business Model Discussion – Ted Eliopoulos, Elisabeth Bourqui, and John Cole
- 5. **Information Agenda Items – External Manager and Investment Decision Updates**
  - a. Private Equity – Sarah Corr
  - b. Real Assets – Paul Mouchakkaa
  - c. Global Equity – Dan Bienvenue

- d. Global Fixed Income – Arnie Phillips
- e. Opportunistic – Kevin Winter
- f. Trust Level Portfolio Management – Eric Baggesen

**6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants**

**Notes**

1. Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held immediately prior to this Board meeting, may be considered by the Board.
2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
3. Public comment may be taken on any agenda item. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.)
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.