



Investment Committee Meeting Agenda

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0
2. Approval of the November 13, 2018 Investment Committee Timed Agenda	0	0	0
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos	5	10	15
4. Action Consent Items – Ted Eliopoulos	0	0	15
4a. Approval of the September 24, 2018 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items – Ted Eliopoulos	0	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the December 17, 2018 Investment Committee Meeting			

Item	Presentation	Q & A	Cumulative Time
5c. Monthly Update – Performance and Risk			
5d. Monthly Update – Investment Compliance			
6. Action Agenda Item – Policy and Delegation			
6a. Review of Investment Policy Updates - Second Reading – Kit Crocker	5	5	25
7. Information Agenda Item – Program Reviews			
7a. Global Equity Annual Program Review – Dan Bienvenue, Nelson Da Conceicao, May Leung, and Christine Reese	15	30	70
7b. Consultant Review of the Global Equity Program – Andrew Junkin, Wilshire Associates	15	15	100
7c. Private Equity Annual Program Review – Sarah Corr and Mahboob Hossain	15	30	145
7d. Consultant Review of the Private Equity Program – Steven Hartt and Hannah Schriener, Meketa Investment Group	15	15	175
8. Summary of Committee Direction – Ted Eliopoulos	5	0	180
9. Public Comment	0		180

Total Open Session Time: 3h 0m

Closed Session

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

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0
2. Action Consent Items – Ted Eliopoulos	0	0	0
2a. Approval of the September 24, 2018 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items – Ted Eliopoulos	0	0	0
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3a2. Items Completed Under Delegated Authority			
3a3. Disclosure of Placement Agent Fees: Proposed Investments			
3a4. Investment Proposal Status Reports			
4. Information Agenda Items – Total Fund			
4a. Global Equity Annual Program Review – Dan Bienvenue	15	15	30
4b. Private Equity Annual Program Review – Sarah Corr	15	15	60

Item	Time in Minutes	Q & A	Cumulative Time
4c. Private Equity Business Model Discussion – Ted Eliopoulos, Elisabeth Bourqui, and John Cole	60	60	180
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	210
5a. Private Equity – Sarah Corr			
5b. Real Assets – Paul Mouchakkaa			
5c. Global Equity – Dan Bienvenue			
5d. Global Fixed Income – Arnie Phillips			
5e. Opportunistic – Kevin Winter			
5f. Trust Level Portfolio Management – Eric Baggesen			
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	270

Total Closed Session Time: 4h 30m

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.