



# Investment Committee Meeting Agenda

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## CalPERS Auditorium

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## December 17, 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 December 17, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Eric Baggesen
4. **Action Consent Item** – Eric Baggesen
  - a. Approval of the November 13, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Eric Baggesen
  - a. Annual Calendar Review
  - b. Draft Agenda for the February 19, 2019 Investment Committee Meeting
  - c. Monthly Update – Performance and Risk
  - d. Monthly Update – Investment Compliance
  - e. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
  - f. Report to the Legislature - California Public Divest from Iran Act and Sudan Act Compliance

6. **Action Agenda Item – Policy and Delegation**
  - a. Revision of Real Assets Program Policy (Infrastructure) – Paul Mouchakkaa and Kit Crocker
7. **Action Agenda Item – Independent Oversight**
  - a. Board Investment Consultant Request for Proposal - Public and Private – Eric Baggesen and Elisabeth Bourqui
8. **Information Agenda Item – Total Fund**
  - a. Consultant Review of CalPERS’ Divestments – Steve Foresti, Wilshire Associates
  - b. Emerging and Transition Manager 2020 Plan Update – Clinton Stevenson and Diego Carrillo
  - c. Responsible Contractor Policy Program Annual Report – Carrie Douglas-Fong
  - d. Summary of Private Equity Business Models – John Cole
9. Summary of Committee Direction – Eric Baggesen
10. 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** – Eric Baggesen
  - a. Approval of the November 13, 2018 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** – Eric Baggesen
  - 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. Update on Private Equity Business Model – 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 – Chief Investment Officer – Personnel, Employment and Performance** – Eric Baggesen
7. **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.