



Investment Committee Meeting Agenda

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0
2. Approval of the December 17, 2018 Investment Committee Timed Agenda	0	0	0
3. Executive Report - Chief Investment Officer Briefing – Eric Baggesen	5	10	15
4. Action Consent Items – Eric Baggesen	0	0	15
4a. Approval of the November 13, 2018 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items – Eric Baggesen	0	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the February 19, 2019 Investment Committee Meeting			

Item	Presentation	Q & A	Cumulative Time
5c. Monthly Update – Performance and Risk			
5d. Monthly Update – Investment Compliance			
5e. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
5f. Report to the Legislature - California Public Divest from Iran Act and Sudan Act Compliance			
6. Action Agenda Item – Policy and Delegation			
6a. Revision of Real Assets Program Policy (Infrastructure) – Paul Mouchakkaa and Kit Crocker	5	10	30
7. Action Agenda Item – Independent Oversight			
7a. Board Investment Consultant Request for Proposal - Public and Private – Eric Baggesen and Elisabeth Bourqui	30	15	75
8. Information Agenda Item – Total Fund			
8a. Consultant Review of CalPERS' Divestments – Steve Foresti, Wilshire Associates	10	10	95
8b. Emerging and Transition Manager 2020 Plan Update – Clinton Stevenson and Diego Carrillo	15	15	125
8c. Responsible Contractor Policy Program Annual Report – Carrie Douglas-Fong	15	15	155
8d. Summary of Private Equity Business Models – John Cole	20	40	215
9. Summary of Committee Direction – Eric Baggesen	5	0	220
10. Public Comment	0		220

Total Open Session Time: 3h 40m

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 – Eric Baggesen	0	0	0
2a. Approval of the November 13, 2018 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items – Eric Baggesen	0	0	0
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			

Item	Time in Minutes	Q & A	Cumulative Time
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. Update on Private Equity Business Model – John Cole	30	30	60
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	90
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 – Chief Investment Officer – Personnel, Employment and Performance – Eric Baggesen	0	5	95
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	155

Total Closed Session Time: 2h 35m

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.