

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

November 13, 2018

The Investment Committee (Committee) met on November 13, 2018 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:00 a.m. and the following members were present:

Henry Jones, Chair
Richard Costigan, Vice Chair
Margaret Brown
John Chiang, represented by Steve Juarez and Frank Moore
Rob Feckner
Dana Hollinger
Adria Jenkins-Jones
Priya Mathur
David Miller
Ramon Rubalcava
Bill Slaton
Theresa Taylor
Betty Yee

**AGENDA ITEM 2 – Approval of the November 13, 2018 Investment Committee
Timed Agenda**

Chair Jones took a moment of personal privilege to recognize Ted Eliopoulos for his tenure with CalPERS.

AGENDA ITEM 3 – EXECUTIVE REPORT, Chief Investment Officer Briefing

Ted Eliopoulos, Chief Investment Officer (CIO), provided the CIO Briefing.

**AGENDA ITEM 4a – ACTION CONSENT ITEM – Approval of the September 24, 2018
Investment Committee Open Session Meeting Minutes**

On **MOTION** by Mr. Costigan, **SECONDED** by Ms. Mathur, and **CARRIED**, to approve the following action consent items. The motion passed.

- a. Approval of the September 24, 2018 Investment Committee Meeting Minutes

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items:

- 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

AGENDA ITEM 6a – POLICY AND DELEGATION, Review of Investment Policy Updates – Second Reading

Kit Crocker, Investment Director (ID), presented the item and responded to comments and questions from the Committee.

On **MOTION** by Ms. Mathur, **SECONDED** by Ms. Hollinger, and **CARRIED**, to adopt the revised Total Fund Investment Policy (Total Fund Policy) and Real Assets Program Policy as provided.

AGENDA ITEM 7a –PROGRAM REVIEWS, Global Equity Annual Program Review

Dan Bienvenue, Managing Investment Director (MID), Nelson Da Conceicao, Investment Manager (IM), May Leung, Associate Investment Manager (AIM), and Christine Reese, ID, presented the item and responded to comments and questions from the Committee.

AGENDA ITEM 7b – PROGRAM REVIEWS, Consultant Review of Global Equity Program

Steven Foresti, Wilshire Associates, presented the item to the Committee.

The Chair took a moment of personal privilege to welcome Ms. Jenkins-Jones to her first Investment Committee Meeting.

AGENDA ITEM 7c – PROGRAM REVIEWS, Private Equity Annual Program Review

Sarah Corr, MID, Mahboob Hossain, ID and John Cole, ID, presented the item and responded to comments and questions from the Committee.

Break was taken at 10:59 a.m.

Reconvened at 11:12 a.m.

AGENDA ITEM 7d – PROGRAM REVIEWS, Consultant Review of the Private Equity Program

Steven Hartt and Hannah Schriener, Meketa Investment Group, presented the item to the Committee.

Public comment was received by Al Darby, Retired Public Employees Association

AGENDA ITEM 8 – SUMMARY OF COMMITTEE DIRECTION

- Bring back information about PEARS system assessment

AGENDA ITEM 12 – PUBLIC COMMENT

Public comment was received from Larry Woodson, California State Retirees.

The meeting adjourned at approximately 1:07 p.m.

The next Committee meeting is scheduled for November 13, 2018 in Sacramento, California.

MARCIE FROST
Chief Executive Officer

Prepared by: Tanya Black
Committee Secretary