



Investment Committee Draft Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 19, 2019

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

David Miller

Jason Perez

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. Election of the Chair and Vice-Chair	5	0	5
3. Approval of the February 19, 2019 Investment Committee Timed Agenda	0	0	0
4. Executive Report – Chief Investment Officer Briefing – Ben Meng	5	10	20
5. Action Consent Items – Ben Meng	0	0	20
5a. Approval of the December 17, 2018 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items – Ben Meng	0	0	20
6a. Annual Calendar Review			

Item	Presentation	Q & A	Cumulative Time
6b. Draft Agenda for the March 18, 2019 Investment Committee Meeting			
6c. Monthly Update – Performance and Risk			
6d. Monthly Update – Investment Compliance			
6e. Report to the California Legislature - Holocaust Era and Northern Ireland			
7. Information Agenda Item – Total Fund			
7a. CalPERS Trust Level Review - Consultant Report – Andrew Junkin, Wilshire Associates Consulting Christy Fields, Pension Consulting Alliance, Stephen McCourt and Steven Hartt, Meketa Investment Group	30	30	80
7b. CalPERS Trust Level Review – Ben Meng, Elisabeth Bourqui, Eric Baggesen, Michael Krimm, and John Rothfield	20	25	125
8. Information Agenda Item – Policy and Delegation			
8a. Revision of Private Equity Program Policies - First Reading – Kit Crocker and Sarah Corr	10	10	145
9. Summary of Committee Direction – Ben Meng	5	0	150
10. Public Comment	0		150

Total Open Session Time: 2h 30m

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 – Ben Meng	0	0	0
2a. Approval of the December 17, 2018 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items – Ben Meng	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			

Item	Time in Minutes	Q & A	Cumulative Time
4. Information Agenda Items – Total Fund			
4a. CalPERS Trust Level Review – Ben Meng, Elisabeth Bourqui, Eric Baggesen, Michael Krimm, and John Rothfield	0	0	0
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	30
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	90

Total Closed Session Time: 1h 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.