



Investment Committee 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
Margaret Brown
Rob Feckner
Dana Hollinger
Adria Jenkins-Jones

Fiona Ma
David Miller
Jason Perez
Mona Pasquil Rogers
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. Election of the Chair and Vice-Chair
3. Approval of the February 19, 2019 Investment Committee Timed Agenda
4. Executive Report – Chief Investment Officer Briefing – Ben Meng
5. **Action Consent Item** – Ben Meng
 - a. Approval of the December 17, 2018 Investment Committee Open Session Meeting Minutes
 - b. Review of the Investment Committee Delegation
 - c. Contract Administration: Assignment of Asset Class and Board Consultant Contracts
6. **Information Consent Items** – Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 18, 2019 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance

- e. Report to the California Legislature - Holocaust Era and Northern Ireland
- 7. **Information Agenda Item – Total Fund**
 - a. CalPERS Trust Level Review - Consultant Report – Andrew Junkin, Wilshire Associates Consulting, Christy Fields, Pension Consulting Alliance, Stephen McCourt and Steven Hartt, Meketa Investment Group
 - b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield
 - c. Summary of Private Equity Business Models – Ben Meng and John Cole
- 8. Summary of Committee Direction – Ben Meng
- 9. 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** – Ben Meng
 - a. Approval of the December 17, 2018 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** – Ben Meng
 - 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. Private Equity Business Model – Ben Meng and John Cole
 - b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield
- 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
 - g. Sustainable Investments – Beth Richtman

6. 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.