



# 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**

Margaret Brown

Rob Feckner

Dana Hollinger

Adria Jenkins-Jones

Henry 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	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	15
5. <b>Action Consent Items</b> – Ben Meng	0	0	15
5a. Approval of the December 17, 2018 Investment Committee Open Session Meeting Minutes			
5b. Review of the Investment Committee Delegation	0	0	0
5c. Contract Administration: Assignment of Asset Class and Board Consultant Contracts	0	0	0

Item	Presentation	Q & A	Cumulative Time
<b>6. Information Consent Items – Ben Meng</b>	0	0	15
6a. Annual Calendar Review			
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			
<b>7. Information Agenda Item – Total Fund</b>			
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	75
7b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield	20	25	120
7c. Summary of Private Equity Business Models – Ben Meng and John Cole	20	40	180
<b>8. Summary of Committee Direction – Ben Meng</b>	5	0	185
<b>9. Public Comment</b>	0		185

**Total Open Session Time: 3h 5m**

**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
<b>2. Action Consent Items – Ben Meng</b>	0	0	0
2a. Approval of the December 17, 2018 Investment Committee Closed Session Meeting Minutes			
<b>3. Information Consent Items – Ben Meng</b>	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
<b>4. Information Agenda Items – Total Fund</b>			
4a. Private Equity Business Model – Ben Meng and John Cole	30	30	60
4b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield	0	0	60
<b>5. Information Agenda Items – External Manager and Investment Decision Updates</b>	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			
5g. Sustainable Investments – Beth Richtman			
<b>6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants</b>	5	55	150

**Total Closed Session Time: 2h 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.