



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 18, 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. Approval of the March 18, 2019 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Ben Meng
4. **Action Consent Item** – Ben Meng
 - a. Approval of the February 19, 2019 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 15, 2019 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
 - e. Terminated Agency Pool Rebalance

6. **Information Agenda Item – Program Reviews**
 - a. Sustainable Investments Annual Program Review – Beth Richtman, Don Pontes, Divya Mankikar and Carrie Douglas Fong
 - b. Consultant Review of Sustainable Investment Program – Daniel Ingram, Wilshire Associates
7. **Information Agenda Item – Total Fund**
 - a. Total Fund Governance and Sustainability Strategic Plan Update – Beth Richtman and Anne Simpson
 - b. Proposed Revisions to the Governance and Sustainability Principles – Beth Richtman and Simiso Nzima
 - c. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
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 February 19, 2019 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. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
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. **Chief Investment Officer - Personnel, Employment and Performance**
7. **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.