



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

Bill Slaton, Chair

Rob Feckner, Vice Chair

Margaret Brown

Dana Hollinger

Henry Jones

Fiona Ma

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

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. Pledge of Allegiance – Bill Slaton
4. Executive Report – Chief Investment Officer Briefing – Ben Meng
5. **Action Consent Item** – Ben Meng
 - a. Approval of the February 19, 2019 Investment Committee Open Session Meeting Minutes
6. **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

7. **Action Agenda Item – Legislative Proposals**
 - a. Assembly Bill 181 (Rodriguez) Emerging and Transition Investment Managers – Danny Brown
 - b. Assembly Bill 33 (Bonta) Private Prison Divestment – Danny Brown
8. **Action Agenda Item – Total Fund**
 - a. Private Equity Business Model – Ben Meng, John Cole and Sarah Corr
9. **Information Agenda Item – Total Fund**
 - a. Sustainable Investments Update – Beth Richtman
 - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
 - c. CalPERS Divestment Overview – Kit Crocker and Steve Foresti, Wilshire Associates Incorporated
10. Summary of Committee Direction – Ben Meng
11. 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.