



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 15, 2019

9:00 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

Bill Slaton, Chair	Fiona Ma	Ramon Rubalcava
Rob Feckner, Vice Chair	David Miller	Theresa Taylor
Margaret Brown	Eraina Ortega	Betty Yee
Dana Hollinger	Jason Perez	
Henry Jones	Mona Pasquil Rogers	

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	1	0	1
2. Approval of the April 15, 2019 Investment Committee Timed Agenda	1	1	3
3. Pledge of Allegiance – Bill Slaton	2	0	5
4. Executive Report – Chief Investment Officer Briefing – Ben Meng	5	10	20
5. Action Consent Item – Ben Meng	0	0	20
5a. Approval of the March 18, 2019 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items – Ben Meng	0	0	20
6a. Annual Calendar Review			
6b. Draft Agenda for the May 13, 2019 Investment Committee Meeting			

Item	Presentation	Q & A	Cumulative Time
6c. Monthly Update – Performance and Risk			
6d. Monthly Update – Investment Compliance			
7. Action Agenda Item – Legislative Proposals			
7a. Assembly Bill 1320 (Nazarian) Divestment from Turkish Investment Vehicles – Danny Brown	5	5	30
8. Information Agenda Item – Total Fund			
8a. Review of Private Equity Co-Investments – Ben Meng and Sarah Corr	45	45	120
9. Summary of Committee Direction – Ben Meng	5	0	125
10. Public Comment	0		125

Total Open Session Time: 2h 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
2. Action Consent Item – Ben Meng	0	0	0
2a. Approval of the March 18, 2019 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			
4. Information Agenda Item – Total Fund			
4a. Review of Private Equity Co-Investments – Ben Meng and Sarah Corr	45	45	90
5. Information Agenda Items – External Manager and Investment Decision Updates	15	15	120
5a. Private Equity – Sarah Corr			
5b. Real Assets – Paul Mouchakkaa			
5c. Global Equity – Dan Bienvenue			

Item	Time in Minutes	Q & A	Cumulative Time
5d. Global Fixed Income – Arnie Phillips			
5e. Opportunistic – Kevin Winter			
5f. Trust Level Portfolio Management – Eric Baggesen			
5g. Sustainable Investments – Beth Richtman			
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	5	55	180

Total Closed Session Time: 3h

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.