



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 13, 2019

9:00 a.m.

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

Committee Members

Rob Feckner, Vice Chair
Margaret Brown
Dana Hollinger
Henry Jones
Fiona Ma

Lisa Middleton
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 May 13, 2019 Investment Committee Timed Agenda
3. Swearing-In Ceremony for New Board Members
4. Election of the Chair
5. Pledge of Allegiance
6. **Action Consent Item** – Ben Meng
 - a. Approval of the April 15, 2019 Investment Committee Open Session Meeting Minutes
7. **Information Agenda Item**
 - a. Review of CalPERS Private Equity Co-Investments Activities - Continued – Ben Meng and Sarah Corr
8. **Investment Education Workshop #1**
 - a. Board Education Workshop: Investment Risk and Return Basics – Ben Meng, Anne Simpson and Jeffery V. Bailey, Chartered Financial Analysts Institute
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 Item** – Ben Meng
 - a. Approval of the April 15, 2019 Investment Committee Closed Session Meeting Minutes
3. **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
4. **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.