



# 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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	0	0
2. Approval of the May 13, 2019 Timed Agenda	1	1	2
3. Swearing-In Ceremony for New Board Members	2	1	5
4. Election of the Chair	2	1	8
5. Pledge of Allegiance	1	0	9
6. <b>Action Consent Item</b> – Ben Meng	1	0	10
6a. Approval of the April 15, 2019 Investment Committee Open Session Meeting Minutes			
7. <b>Information Agenda Item</b>			
7a. Review of CalPERS Private Equity Co-Investments Activities - Continued – Ben Meng and Sarah Corr	10	10	30

Item	Presentation	Q & A	Cumulative Time
<b>8. Investment Education Workshop #1</b>			
8a. Board Education Workshop: Investment Risk and Return Basics – Ben Meng, Anne Simpson and Jeffery V. Bailey, Chartered Financial Analysts Institute	90	30	150
<b>9. Public Comment</b>	0		

**Total Open Session Time: 2h 30m**

### 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. <b>Action Consent Item</b> – Ben Meng	1	0	1
2a. Approval of the April 15, 2019 Investment Committee Closed Session Meeting Minutes			
3. <b>Information Agenda Items – External Manager and Investment Decision Updates</b>	15	15	31
3a. Private Equity – Sarah Corr			
3b. Real Assets – Paul Mouchakkaa			
3c. Global Equity – Dan Bienvenue			
3d. Global Fixed Income – Arnie Phillips			
3e. Opportunistic – Kevin Winter			
3f. Trust Level Portfolio Management – Eric Baggesen			
3g. Sustainable Investments – Beth Richtman			
4. <b>Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants</b>	5	55	91

**Total Closed Session Time: 1h 31m**

### Notes

- 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.
- 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.
- 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.)
- Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.