

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

April 15, 2019

The Investment Committee (Committee) met on April 15, 2019 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:23 a.m. and the following members were present:

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, represented by Karen Greene-Ross

AGENDA ITEM 2 – Approval of the April 15, 2019 Investment Committee Timed Agenda

Chair Slaton introduced the item to approve the timed agenda.

On **MOTION** by Ms. Brown, **SECONDED** by Ms. Taylor, and **CARRIED**, to approve the Investment Committee Timed Agenda.

AGENDA ITEM 4 – EXECUTIVE REPORT, Chief Investment Officer Briefing

Ben Meng, Chief Investment Officer (CIO), provided an oral report to the Committee including the Total Fund performance, funded status, and global economy.

AGENDA ITEM 5 – ACTION CONSENT ITEM

On **MOTION** by Mr. Jones, **SECONDED** by Ms. Hollinger, and **CARRIED**, to approve the following action consent items:

- a. Approval of the March 18, 2018 Investment Committee Open Session Meeting Minutes

AGENDA ITEM 6 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items:

- a. Annual Calendar Review
- b. Draft Agenda for the May 13, 2019 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

AGENDA ITEM 7a – LEGISLATIVE PROPOSALS, Assembly Bill 1320 (Nazarian) Divestment from Turkish Investment Vehicles

Danny Brown, Legislative Affairs Division Chief, presented the item and responded to comments and questions from Committee.

On **MOTION** by Ms. Taylor, **SECONDED** by Mr. Rubalcava to take a neutral position on the legislation. The motion failed. An electronic vote was taken with the following results:

<u>YES</u>	<u>NO</u>		<u>ABSTAIN</u>
Rob Feckner	Margaret Brown	Jason Perez	Eraina Ortega
Fiona Ma	Dana Hollinger	Bill Slaton	Mona Pasquil Rogers
David Miller	Henry Jones	Betty Yee	
Ramon Rubalcava			
Teresa Taylor			

On **MOTION** by Mr. Jones, **SECONDED** by Ms. Brown and **CARRIED**, to support staff’s recommendation to oppose the legislation. An electronic vote was taken with the following results:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Margaret Brown	David Miller		Fiona Ma
Rob Feckner	Jason Perez		Eraina Ortega
Dana Hollinger	Bill Slaton		Mona Pasquil Rogers
Henry Jones	Betty Yee		Ramon Rubalcava
			Teresa Taylor

AGENDA ITEM 8a – TOTAL FUND, Review of Private Equity Co-Investments

Ben Meng, CIO, Sarah Corr, Interim Managing Investment Director, presented the item and responded to comments and questions from the Committee.

AGENDA ITEM 9 – SUMMARY OF COMMITTEE DIRECTION

Ben Meng, CIO, summarized that there were no Chair-directed items.

AGENDA ITEM 10 – PUBLIC COMMENT

Public Comment was heard from David Soares, Board of the Retired Public Employees Association and retired prosecutor.

The meeting adjourned at approximately 10:26 p.m.

The next Committee meeting is scheduled for May 13, 2019 in Sacramento, California.

MARCIE FROST
Chief Executive Officer

Prepared by: Caitlin Jensen
Committee Secretary