



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 17, 2019

9:00 a.m.

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

Committee Members

Rob Feckner, Chair
Theresa Taylor, Vice Chair
Margaret Brown
Dana Hollinger
Henry Jones

Fiona Ma
Lisa Middleton
David Miller
Eraina Ortega
Jason Perez

Mona Pasquil Rogers
Ramon Rubalcava
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 June 17, 2019 Investment Committee Timed Agenda
3. Pledge of Allegiance
4. Executive Report — Chief Investment Officer Briefing — Ben Meng
5. **Action Consent Item** — Ben Meng
 - a. Approval of the May 13, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the August 19, 2019 Investment Committee Meeting
 - c. Monthly Update — Performance and Risk
 - d. Monthly Update — Investment Compliance
 - e. CalPERS for California Annual Update

7. **Investment Education Workshop #2 – Time Certain 9:30 a.m.**
 - a. Asset Class Overview: The Role of Fixed Income and Benchmarks – Ben Meng, Dan Bienvenue, Anne Simpson and Jeffery V. Bailey, Chartered Financial Analysts Institute
8. **Action Agenda Item — Asset Allocation**
 - a. Affiliate Trust Asset Allocation Review for the California Employers' Pension Prefunding Trust — Dan Bienvenue, Eric Baggesen, Christine Reese and Alison Li
9. **Information Agenda Item — Total Fund**
 - a. Mitigating Drawdowns – Ben Meng
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 Item — Ben Meng**
 - a. Approval of the May 13, 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 Item — Strategic Asset Allocation**
 - a. Global Fixed Income Benchmark Strategic Implementation – Dianne Sandoval and Eric Baggesen
5. **Information Agenda Item — Total Fund**
 - a. Strategic Asset Allocation – Dianne Sandoval and Eric Baggesen
6. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Sarah Corr and Ben Meng
 - 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
7. **Chief Investment Officer — Personnel, Employment and Performance**
8. **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.