



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

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 June 17, 2019 Investment Committee Timed Agenda	1	1	3
3. Pledge of Allegiance	2	0	5
4. Executive Report — Chief Investment Officer Briefing — Ben Meng	5	0	10
5. Action Consent Items — Ben Meng	0	0	10
5a. Approval of the May 13, 2019 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items — Ben Meng	0	0	10
6a. Annual Calendar Review			

Item	Presentation	Q & A	Cumulative Time
6b. Draft Agenda for the August 19, 2019 Investment Committee Meeting			
6c. Monthly Update — Performance and Risk			
6d. Monthly Update — Investment Compliance			
6e. CalPERS for California Annual Update			
7. Investment Education Workshop #2			
Time Certain 9:30 a.m.			
7a. Asset Class Overview: The Role of Fixed Income and Benchmarks — Ben Meng, Dan Bienvenue, Anne Simpson and Jeffery V. Bailey, Chartered Financial Analysts Institute	90	30	130
8. Action Agenda Item — Asset Allocation			
8a. Affiliate Trust Asset Allocation Review for the California Employers' Pension Prefunding Trust — Dan Bienvenue, Eric Baggesen, Christine Reese and Alison Li	30	15	175
9. Information Agenda Item – Total Fund			
9a. Mitigating Drawdowns — Ben Meng	30	15	220
10. Summary of Committee Direction — Ben Meng	5	0	225
11. Public Comment	0		

Total Open Session Time: 3h 45m

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 Items — Ben Meng	0	0	0
2a. Approval of the May 13, 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			

Item	Time in Minutes	Q & A	Cumulative Time
3a3. Disclosure of Placement Agent Fees: Proposed Investments			
3a4. Investment Proposal Status Reports			
4. Information Agenda Item — Strategic Asset Allocation			
4a. Global Fixed Income Benchmark Strategic Implementation — Dianne Sandoval and Eric Baggesen	10	15	25
5. Information Agenda Item — Total Fund			
5a. Strategic Asset Allocation — Dianne Sandoval and Eric Baggesen	20	10	55
6. Information Agenda Items — External Manager and Investment Decision Updates	15	15	85
6a. Private Equity — Sarah Corr and Ben Meng			
6b. Real Assets — Paul Mouchakkaa			
6c. Global Equity — Dan Bienvenue			
6d. Global Fixed Income — Arnie Phillips			
6e. Opportunistic — Kevin Winter			
6f. Trust Level Portfolio Management — Eric Baggesen			
6g. Sustainable Investments — Beth Richtman			
7. Chief Investment Officer — Personnel, Employment and Performance	5	5	95
8. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	5	55	155

Total Closed Session Time: 2h 35m

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.