

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

**MINUTES OF MEETING
OPEN SESSION**

May 13, 2019

The Investment Committee (Committee) met on May 13, 2019 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:00 a.m. and the following members were present:

Rob Feckner, Chair
Theresa Taylor, Vice Chair
Margaret Brown
Henry Jones
Fiona Ma, represented by Frank Ruffino
Lisa Middleton
David Miller
Eraina Ortega
Jason Perez
Mona Pasquil Rogers
Ramon Rubalcava
Betty Yee

Dana Hollinger was excused.

Other Committee members present:

Matthew Saha, representing Fiona Ma
Ralph Cobb, representing Eraina Ortega
Lynn Paquin, representing Betty Yee

**AGENDA ITEM 2 – APPROVAL OF THE MAY 13, 2019 INVESTMENT COMMITTEE
TIMED AGENDA**

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

AGENDA ITEM 3 – SWEARING-IN CEREMONY FOR NEW BOARD MEMBERS

Henry Jones, Board President, welcomed new board members Ms. Ortega and Ms. Middleton and led them in a swearing-in ceremony.

AGENDA ITEM 4 – ELECTION OF THE INVESTMENT COMMITTEE CHAIR

Mr. Jones opened the floor for nominations for the Chair of the Committee. Ms. Taylor nominated Mr. Feckner to serve as Chair by acclamation. No further nominations were made. On **MOTION** by Ms. Taylor to elect Mr. Feckner as Chair, **SECONDED** by Ms. Ortega and **CARRIED**. The motion passed.

Chair Feckner opened the floor for nominations for the Vice Chair of the Committee. Mr. Rubalcava nominated Ms. Taylor to serve as Vice Chair. No further nominations were made. On **MOTION** by Ms. Ortega to elect Ms. Taylor as Vice Chair, **SECONDED** by Ms. Pasquil Rogers and **CARRIED**. The motion passed.

Chair Feckner took a moment of personal privilege to call on Mr. Perez, who informed the Committee that the week of May 13th was National Police Officers Memorial Week.

AGENDA ITEM 6 – ACTION CONSENT ITEM

On **MOTION** by Ms. Taylor **SECONDED** by Mr. Miller, and **CARRIED**, to approve the following items:

- a. April 15, 2019 Investment Committee Open Session Meeting Minutes.

Ms. Middleton abstained.

AGENDA ITEM 7a – REVIEW OF CALPERS PRIVATE EQUITY CO-INVESTMENTS ACTIVITIES - CONTINUED

Ben Meng, Chief Investment Officer, began the presentation by announcing the selection of Greg Ruiz for the position of Managing Investment Director of Private Equity. Mr. Meng also thanked Sarah Corr for her work as Interim Managing Investment Director of Private Equity.

Mr. Meng then presented a brief overview of the history, performance, and lessons learned from CalPERS' previous work in co-investments.

The Committee heard public comment from Al Darby, President of the Retired Public Employees Association regarding co-investment transparency.

AGENDA ITEM 8a – BOARD EDUCATION WORKSHOP: INVESTMENT RISK AND RETURN BASICS

Jeff Bailey of the Chartered Financial Analysts Institute led a workshop on investment risk and assets from a trustee perspective.

The Committee heard public comment from L.R. Roberts of the National Lawyers Guild regarding investment strategy.

At 11:02 a.m. Betty Yee left the dais and Lynn Paquin took her place.

At 11:12 a.m. Eraina Ortega left the dais and Ralph Cobb took her place.

At 11:25 a.m. Frank Ruffino left the dais and Matthew Saha took his place.

AGENDA ITEM 9 – PUBLIC COMMENT

The Committee heard public comment from the following people:

- Ann Glatt of Gig Workers Rising regarding a labor dispute
- Jeff Perry of Gig Workers Rising regarding a labor dispute
- Emily Goldman of Educators for Migrant Justice regarding investment risk.

The meeting adjourned at approximately 12:35 p.m.

The next Committee meeting is scheduled for June 17, 2019 in Sacramento, California.

MARCIE FROST
Chief Executive Officer

Prepared by: Caitlin Jensen
Committee Secretary