



## Investment Committee Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**August 19, 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

Henry Jones

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares-Castain

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 August 19, 2019 Investment Committee Timed Agenda
3. Swearing-In Ceremony for New Board Member
4. Pledge of Allegiance
5. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
6. **Action Consent Item** — Yu (Ben) Meng
  - a. Approval of the June 17, 2019 Investment Committee Open Session Meeting Minutes
7. **Information Consent Items** — Yu (Ben) Meng
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 16, 2019 Investment Committee Meeting
  - c. Monthly Update — Performance and Risk
  - d. Monthly Update — Investment Controls
  - e. Trust Level Portfolio Management Annual Program Review

- f. Opportunistic Strategies Annual Program Review
- 8. **Action Agenda Item — Independent Oversight**
  - a. Board Investment Consultants — Selection of Finalists to Interview, and Interview and Selection Process — Dan Bienvenue and Matt Flynn
- 9. **Information Agenda Item — Total Fund**
  - a. CalPERS Trust Level Review — Yu (Ben) Meng, Dan Bienvenue, Eric Baggesen and John Rothfield
  - b. CalPERS Trust Level Review - Consultant Report — Andrew Junkin, Wilshire Associates, and Stephen McCourt, Meketa Investment Group
  - c. Revision of the Total Fund Policy – First Reading – Dan Bienvenue, Kit Crocker, and Beth Richtman
- 10. **Information Agenda Item — Program Reviews**
  - a. Consultant Review of Trust Level Portfolio Management Program — Andrew Junkin and Rose Dean, Wilshire Associates
  - b. Consultant Review of the Opportunistic Strategies Program — Andrew Junkin, Wilshire Associates
- 11. **Information Agenda Item — Independent Oversight**
  - a. Review of Survey Results on Board Investment Consultants — Kristin LaMantia
- 12. **Summary of Committee Direction** — Yu (Ben) Meng
- 13. 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** — Yu (Ben) Meng
  - a. Approval of the June 17, 2019 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Yu (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 Items — Total Fund**
  - a. CalPERS Trust Level Review — Yu (Ben) Meng, Dan Bienvenue and Eric Baggesen
  - b. Annual Program Reviews: Trust Level Portfolio Management and Opportunistic Strategies — Eric Baggesen, Kevin Winter
5. **Information Agenda Items — External Manager and Investment Decision Updates**
  - a. Private Equity — Greg Ruiz and Sarah Corr
  - 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
6. **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.