



# Investment Committee Meeting Agenda

**CaIPERS 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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1	0	1
2. Approval of the August 19, 2019 Investment Committee Timed Agenda	1	0	2
3. Swearing-In Ceremony for New Board Member	1	0	3
4. Pledge of Allegiance	2	0	5
5. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng	5	5	15
6. <b>Action Consent Item</b> — Yu (Ben) Meng	0	0	15
6a. Approval of the June 17, 2019 Investment Committee Open Session Meeting Minutes			
7. <b>Information Consent Items</b> — Yu (Ben) Meng	0	0	15

<b>Item</b>	<b>Presentation</b>	<b>Q &amp; A</b>	<b>Cumulative Time</b>
7a. Annual Calendar Review			
7b. Draft Agenda for the September 16, 2019 Investment Committee Meeting			
7c. Monthly Update — Performance and Risk			
7d. Monthly Update — Investment Controls			
7e. Trust Level Portfolio Management Annual Program Review			
7f. Opportunistic Strategies Annual Program Review			
<b>8. Action Agenda Item — Independent Oversight</b>			
8a. Board Investment Consultants — Selection of Finalists to Interview, and Interview and Selection Process — Dan Bienvenue and Matt Flynn	15	15	45
<b>9. Information Agenda Items — Total Fund</b>			
9a. CalPERS Trust Level Review — Yu (Ben) Meng, Dan Bienvenue, Eric Baggesen, and John Rothfield	30	30	105
9b. CalPERS Trust Level Review - Consultant Report — Andrew Junkin, Wilshire Associates and Stephen McCourt, Meketa Investment Group	30	20	155
9c. Revision of the Total Fund Policy – First Reading — Dan Bienvenue, Kit Crocker, and Beth Richtman	15	15	185
<b>10. Information Agenda Items — Program Reviews</b>			
10a. Consultant Review of Trust Level Portfolio Management Program — Andrew Junkin and Rose Dean, Wilshire Associates	15	15	215
10b. Consultant Review of the Opportunistic Strategies Program — Andrew Junkin, Wilshire Associates	15	15	245
<b>11. Information Agenda Items — Independent Oversight</b>			
11a. Review of Survey Results on Board Investment Consultants — Kristin LaMantia	10	5	260
<b>12. Summary of Committee Direction</b> — Yu (Ben) Meng	5	0	
<b>13. Public Comment</b>	0		

**Total Open Session Time: 4h 25m**

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

<b>Item</b>	<b>Time in Minutes</b>	<b>Q &amp; A</b>	<b>Cumulative Time</b>
1. Call to Order and Roll Call	0	0	0
2. <b>Action Consent Item</b> — Yu (Ben) Meng	0	0	0
2a. Approval of the June 17, 2019 Investment Committee Closed Session Meeting Minutes			
3. <b>Information Consent Items</b> — Yu (Ben) Meng	0	0	0
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3a2. Items Completed Under Delegated Authority			
3a3. Disclosure of Placement Agent Fees: Proposed Investments			
3a4. Investment Proposal Status Reports			
4. <b>Information Agenda Items — Total Fund</b>			
4a. CalPERS Trust Level Review — Yu (Ben) Meng, Dan Bienvenue and Eric Baggesen	0	0	0
4b. Annual Program Reviews: Trust Level Portfolio Management and Opportunistic Strategies — Eric Baggesen, Kevin Winter	0	0	0
5. <b>Information Agenda Items — External Manager and Investment Decision Updates</b>	15	15	30
5a. Private Equity — Greg Ruiz and Sarah Corr			
5b. Real Assets — Paul Mouchakkaa			
5c. Global Equity — Dan Bienvenue			
5d. Global Fixed Income — Arnie Phillips			
5e. Opportunistic — Kevin Winter			
5f. Trust Level Portfolio Management — Eric Baggesen			
5g. Sustainable Investments — Beth Richtman			
6. <b>Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants</b>	5	55	90

**Total Closed Session Time: 1h 30 m**

**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.