



Investment Committee Draft Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 18, 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
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 November 18, 2019 Investment Committee Timed Agenda
3. Pledge of Allegiance
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Item** — Yu (Ben) Meng
 - a. Approval of the September 16, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the December 16, 2019 Investment Committee Meeting
 - c. Monthly Update — Performance and Risk
 - d. Monthly Update — Investment Controls

- e. Disclosure of Placement Agent Fees and Material Violations
- 7. **Action Agenda Item — Policy & Delegation**
 - a. Public Asset Class Policy Revisions – Second Reading — Kit Crocker
- 8. **Information Agenda Item — Program Reviews**
 - a. Real Assets Annual Program Review — Paul Mouchakkaa
 - b. Consultant Review of the Real Assets Program — Christy Fields and Stephen McCourt, Meketa Investment Group
 - c. Private Equity Annual Program Review — Greg Ruiz and Sarah Corr
 - d. Consultant Review of the Private Equity Program — Steven Hartt and Hannah Schreiner, Meketa Investment Group
- 9. **Information Agenda Item — Policy & Delegation**
 - a. Private Asset Class Program Policy Revisions – First Reading — Kit Crocker
- 10. **Investment Education Workshop #4**
 - a. Private Assets Workshop — Anne Simpson, TBD Chartered Financial Analysts Institute
- 11. **Summary of Committee Direction** — Yu (Ben) Meng
- 12. 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 September 16, 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. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Item — Program Reviews**
 - a. Private Markets Annual Program Review — Paul Mouchakkaa, Greg Ruiz, and Sarah Corr
- 5. **Information Agenda Items — Total Fund**
 - a. California Public Divest from Iran Act Adoption of Findings — Kit Crocker
 - b. Active Risk Review — Yu (Ben) Meng
 - c. Liquidity Management — Yu (Ben) Meng

6. **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
7. **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.