



Investment Committee 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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1	0	1
2. Approval of the November 18, 2019 Investment Committee Timed Agenda	1	1	3
3. Pledge of Allegiance	2	0	5
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng	5	5	15
5. Action Consent Item — Yu (Ben) Meng	0	0	15
5a. Approval of the September 16, 2019 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items — Yu (Ben) Meng	0	0	15

Item	Presentation	Q & A	Cumulative Time
6a. Annual Calendar Review			
6b. Draft Agenda for the December 16, 2019 Investment Committee Meeting			
6c. Monthly Update — Performance and Risk			
6d. Monthly Update — Investment Controls			
6e. Disclosure of Placement Agent Fees and Material Violations			
7. Action Agenda Item — Independent Oversight			
7a. Board Investment Consultants – Results of Board Investment Consultants Interviews and Intent to Award — Dan Bienvenue and Matt Flynn	5	10	30
8. Action Agenda Item — Policy & Delegation			
8a. Public Asset Class Program Policy Revisions — Second Reading — Kit Crocker	5	10	45
9. Information Agenda Items — Program Reviews			
9a. Real Assets Annual Program Review — Paul Mouchakkaa	5	10	60
9b. Consultant Review of the Real Assets Program — Christy Fields, David Glickman, and Lisa Bacon, Meketa Investment Group and Andrew Junkin, Wilshire Associates	15	15	90
9c. Private Equity Annual Program Review — Greg Ruiz and Sarah Corr	5	10	105
9d. Consultant Review of the Private Equity Program — Steven Hartt and Judy Chambers, Meketa Investment Group	15	15	135
10. Information Agenda Item — Policy & Delegation			
10a. Private Asset Class Program Policy Revisions — First Reading — Kit Crocker	5	10	150
11. Information Agenda Item – Total Fund			
11a. Affiliate Trust Fixed Income Benchmark Update — Eric Baggesen and Christine Reese	5	10	165
11b. CalPERS Strategy on Sustainability — Anne Simpson, Beth Richtman, and Simiso Nzima	15	15	195
11c. CalPERS for California Annual Update — Dan Bienvenue	5	10	210
12. Summary of Committee Direction — Yu (Ben) Meng	5	0	215
13. Public Comment	0		

Total Open Session Time: 3h 35m

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 Item — Yu (Ben) Meng	0	0	0
2a. Approval of the September 16, 2019 Investment Committee Closed Session Meeting Minutes			
2b. November 2019 Contract Prospective Report			
3. Information Consent Items — 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. Investment Proposal Status Reports			
3b. Disclosure of Placement Agent Fees			
4. Information Agenda Item — Program Reviews			
4a. Private Markets Annual Program Review — Paul Mouchakkaa, Greg Ruiz, and Sarah Corr	0	0	0
5. Information Agenda Item — Total Fund			
5a. Investment Strategy Review — Yu (Ben) Meng	30	30	60
6. Information Agenda Items — External Manager and Investment Decision Updates	15	15	90
6a. Private Equity — Greg Ruiz and Sarah Corr			
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. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	5	55	150

Total Closed Session Time: 2h 30m

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.