



Investment Committee Draft Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

December 16, 2019

9:00 a.m.

Or upon adjournment of the 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 of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the December 16, 2019 Investment Committee Timed Agenda
3. Pledge of Allegiance
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Items** — Yu (Ben) Meng
 - a. Approval of the November 18, 2019 Investment Committee Open Session Meeting
6. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 2020 Investment Committee Meeting
 - c. Monthly Update — Performance and Risk
 - d. Monthly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations

- f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance
 - h. Report to the California Legislature — Holocaust Era and Northern Ireland
 - i. Report to the California Legislature — Climate-Related Financial Risk (SB 964)
7. **Action Agenda Items — Policy & Delegation**
- a. Private Asset Class Program Policy Revisions — Second Reading — Kit Crocker
8. **Information Agenda Items — Total Fund**
- a. Consultant Review of CalPERS Divestments — Steve Foresti, Wilshire Associates
 - b. Responsible Contractor Policy Program Annual Report — Carrie Douglas-Fong
9. **Investment Education Workshop #4**
- a. Private Markets — Anne Simpson, TBD, Chartered Financial Analysts Institute
10. **Summary of Committee Direction — Yu (Ben) Meng**
11. **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 Items — Yu (Ben) Meng**
 - a. Approval of the November 18, 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. **Action Agenda Item — Total Fund**
 - a. Real Assets Program — Legacy Assets — Christine Gogan
 - b. Total Fund Benchmark — Eric Baggesen
- 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.