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 Pasquill 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 Minutes
6. Information Consent Items — Yu (Ben) Meng
   a. Annual Calendar Review
   b. Draft Agenda for the Next 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. Public Report — Climate-Related Financial Risk (SB 964)
j. Responsible Contractor Program Policy Annual Report

7. Action Agenda Item — Policy & Delegation
   a. Private Asset Class Program Policy Revisions — Second Reading — Kit Crocker

8. Information Agenda Item — Total Fund
   a. Consultant Review of CalPERS Divestments — Steve Foresti, Wilshire Associates

9. Investment Education Workshop #4
   a. Private Markets Workshop — Anne Simpson and Von M. Hughes, PAAMCO Prisma

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. Information Agenda Items — Total Fund
   a. Investment Strategy: The 7% Challenge — Yu (Ben) Meng
   b. Total Fund Benchmark Update — 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 — Jean Hsu
f. Trust Level Portfolio Management — Eric Baggesen

g. Sustainable Investments — Beth Richtman

h. Research and Strategy Group — Kevin Winter

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.