



# Investment Committee Meeting Agenda

**CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**December 16, 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 December 16, 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. <b>Action Consent Item</b> — Yu (Ben) Meng	0	0	15
5a. Approval of the November 18, 2019 Investment Committee Open Session Meeting Minutes			
6. <b>Information Consent Items</b> — Yu (Ben) Meng	0	0	15
6a. Annual Calendar Review			

Item	Presentation	Q & A	Cumulative Time
6b. Draft Agenda for the Next Investment Committee Meeting			
6c. Monthly Update — Performance and Risk			
6d. Monthly Update — Investment Controls			
6e. Disclosure of Placement Agent Fees and Material Violations			
6f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
6g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance			
6h. Report to the California Legislature — Holocaust Era and Northern Ireland			
6i. Public Report — Climate-Related Financial Risk (SB 964)			
6j. Responsible Contractor Program Policy Annual Report			
<b>7. Action Agenda Item — Policy &amp; Delegation</b>			
7a. Private Asset Class Program Policy Revisions — Second Reading — Kit Crocker	5	10	30
<b>8. Information Agenda Items — Total Fund</b>			
8a. Consultant Review of CalPERS Divestments — Steve Foresti, Wilshire Associates	10	10	50
<b>9. Investment Education Workshop #4</b>			
9a. Private Markets Workshop — Anne Simpson and Von M. Hughes, PAAMCO Prisma	45	45	140
<b>10. Summary of Committee Direction</b> — Yu (Ben) Meng	5	0	145
<b>11. Public Comment</b>	0		

**Total Open Session Time: 2h 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 November 18, 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. Investment Proposal Status Reports			
3b. Disclosure of Placement Agent Fees			
4. <b>Information Agenda Item — Total Fund</b>			
4a. Investment Strategy: The 7% Challenge — Yu (Ben) Meng	45	45	90
4b. Total Fund Benchmark Update — Eric Baggesen	10	20	120
5. <b>Information Agenda Items — External Manager and Investment Decision Updates</b>	15	15	150
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 — Jean Hsu			
5f. Trust Level Portfolio Management — Eric Baggesen			
5g. Sustainable Investments — Beth Richtman			
5h. Research and Strategy Group — Kevin Winter			
6. <b>Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants</b>	5	55	210

**Total Closed Session Time: 3h 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.