



# Investment Committee

## Agenda Item 9a

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**December 16, 2019**

**Item Name:** Private Markets Workshop

**Program:** Total Fund

**Item Type:** Information

### **Executive Summary**

This agenda item provides a presentation on private markets and their role in CalPERS' investment portfolio, as the fourth in a series of education workshops for Investment Committee members.

### **Background**

At the January 2019 Board Offsite, the findings of the CalPERS Board Self-Evaluation were presented by National Association of Corporate Directors (NACD). Subsequently the CalPERS board president established five workstreams to follow up on the self-evaluation findings: Board Curriculum; Roles and Responsibilities; Meeting Materials; Code of Conduct; and, Insight Tool Prototype.

As a part of Workstream 1: Board Curriculum, CalPERS partnered with the Chartered Financial Analysts Institute (CFA) and the Council of Institutional Investors (CII) to deliver tailored education for board members on risk and return basics, global fixed income and global equity. For this fourth workshop CalPERS has invited Von Hughes, author of the recently published US Public Pension Handbook to discuss the role of private market asset classes in investment.

### **Attachments**

Attachment 1: Board Education Workshop – Private Markets Overview

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Anne Simpson  
Director, Board Governance and Strategy

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Ben Meng  
Chief Investment Officer

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Marcie Frost  
Chief Executive Officer