



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 16, 2020

8:45 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

Rob Feckner, Chair

Theresa Taylor, Vice Chair

Henry Jones

Lisa Middleton

David Miller

Stacie Olivares

Jason Perez

Ramon Rubalcava

Betty Yee

Open Session

8:45 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. Pledge of Allegiance	2	0	3
3. Election of the Chair and Vice Chair	5	0	8

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

Item	Time in Minutes	Q & A	Cumulative Time
2. Action Consent Item — Yu (Ben) Meng	0	0	0
2a. Approval of the December 16, 2019 Investment Committee Closed Session Meeting Minutes			
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 — Total Fund			
4a. Investment Strategy: Toward a 7% Solution — Yu (Ben) Meng, Dan Bienvenue, Jean Hsu	90	90	180
4b. Strategic Direction on Legacy Assets — Steve McCourt, Meketa Investment Group	10	10	200
4c. Global Equity Capitalization Weighted Benchmark Modifications — Eric Baggesen	10	10	220
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	250
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. Chief Investment Officer – Personnel, Employment and Performance	5	5	260
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	270

Total Closed Session Time: 4h 30m

Open Session

Or upon adjournment or Recess of Closed Session

Item	Presentation	Q & A	Cumulative Time
4. Call to Order and Roll Call	1	0	9
5. Approval of the March 16, 2020 Investment Committee Timed Agenda	1	0	10
6. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng	5	5	20
7. Action Consent Item — Yu (Ben) Meng	0	0	20
7a. Approval of the December 16, 2019 Investment Committee Open Session Meeting Minutes			
7b. Review of the Investment Committee Delegation			
8. Information Consent Items — Yu (Ben) Meng	0	0	20
8a. Annual Calendar Review			
8b. Draft Agenda for the Next Investment Committee Meeting			
8c. Quarterly Update — Performance and Risk			
8d. Quarterly Update — Investment Controls			
8e. Disclosure of Placement Agent Fees and Material Violations			
8f. Terminated Agency Pool Rebalance			
9. Information Agenda Items — Total Fund			
9a. CalPERS Trust Level Review – Consultant Report — Andrew Junkin, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group	10	20	50
9b. CalPERS Trust Level Review — Yu (Ben) Meng	10	10	70
9c. Proxy Voting and Corporate Engagements Update — Dan Bienvenue, Simiso Nzima	10	10	90
10. Summary of Committee Direction — Yu (Ben) Meng	5	0	95
11. Public Comment	0		

Total Open Session Time: 1h 35m

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.