



Investment Committee Draft Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 15, 2020

9:00 a.m.

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

Committee Members

Rob Feckner

Henry Jones

Lisa Middleton

David Miller

Stacie Olivares

Jason Perez

Ramon Rubalcava

Theresa Taylor

Betty Yee

Open Session

9:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the June 15, 2020 Investment Committee Timed Agenda
3. Pledge of Allegiance

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 Item** — Yu (Ben) Meng
 - a. Approval of the March 16, 2020 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. Benchmark Review — Eric Baggesen
5. **Information Agenda Item — Total Fund**
 - a. Investment Strategy: Towards a 7% Solution — Yu (Ben) Meng
6. **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
 - h. Research and Strategy Group — Kevin Winter
7. **Chief Investment Officer — Personnel, Employment and Performance**
8. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

Open Session

Upon adjournment of the Closed Session

4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Item** — Yu (Ben) Meng
 - a. Approval of the December 16, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 14, 2020 Investment Committee Meeting
 - c. Quarterly Update — Performance and Risk
 - d. Quarterly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
7. **Information Agenda Item — Policy & Delegation**
 - a. Total Fund Policy Integration — Kit Crocker
8. **Information Agenda Items — Total Fund**
 - a. ALM Mid-Cycle Review — Eric Baggesen
 - b. CalPERS Consultant Public Fund Universe Comparison Report — Andrew Junkin, Wilshire Associates

- c. Carbon Pricing Report — Anne Simpson, James Andrus, Lauren Rosborough-Watt
- 9. Summary of Committee Direction — Yu (Ben) Meng
- 10. Public Comment

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.