



Investment Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 20, 2020

8:45 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Committee Members

Rob Feckner, Chair

Lisa Middleton

Jason Perez

Theresa Taylor, Vice Chair

David Miller

Ramon Rubalcava

Henry Jones

Stacie Olivares

Betty Yee

Open Session

8:45 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Election of the Chair and Vice Chair

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 December 16, 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: Toward a 7% Solution — Yu (Ben) Meng, Dan Bienvenue, Jean Hsu
 - b. Strategic Direction on Legacy Assets — Steve McCourt, Meketa Investment Group
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. **Chief Investment Officer – Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

Open Session

Upon Adjournment or Recess of Closed Session

4. Call to Order and Roll Call
5. Approval of the April 20, 2020 Investment Committee Timed Agenda
6. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
7. **Action Consent Items** — Yu (Ben) Meng
 - a. Approval of the December 16, 2019 Investment Committee Open Session Meeting Minutes
 - b. Review of the Investment Committee Delegation
8. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the Next Investment Committee Meeting
 - c. Quarterly Update — Performance and Risk
 - d. Quarterly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
 - f. Terminated Agency Pool Rebalance
9. **Action Agenda Item — Independent Oversight**

- a. Contracts Administration: General Pension Board Investment Consultant: Key Person Change — Dan Bienvenue, Matt Flynn

10. Information Agenda Items — Total Fund

- a. CalPERS Trust Level Review – Consultant Report — Andrew Junkin, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
- b. CalPERS Trust Level Review — Yu (Ben) Meng
- c. Proxy Voting and Corporate Engagements Update — Dan Bienvenue, Simiso Nzima

11. Summary of Committee Direction — Yu (Ben) Meng

12. 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 may be considered by the Board at a subsequent Board meeting.
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.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,