Meeting Agenda

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

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

June 15, 2020
8:45 a.m.
Or upon adjournment of the Closed Session – Whichever is later

Committee Members
Theresa Taylor, Chair
David Miller, Vice Chair
Rob Feckner
Henry Jones
Lisa Middleton
Stacie Olivares
Jason Perez
Ramon Rubalcava
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

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 April 20, 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. **Information Agenda Items — Total Fund**
   a. Investment Strategy: Toward a 7% Solution — Yu (Ben) Meng
   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 — Mike Inglett
   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 — Anne Simpson
   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**

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**Open Session**

Upon Adjournment or Recess of Closed Session

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2. Call to Order and Roll Call
3. Approval of the June 15, 2020 Investment Committee Timed Agenda
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Items** — Yu (Ben) Meng
   a. Approval of the April 20, 2020 Investment Committee Open Session Meeting Minutes
6. **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

7. **Information Agenda Item — Policy & Delegation**
   a. Revision of the Total Fund Investment Policy – First Reading — Dan Bienvenue, Kit Crocker

8. **Information Agenda Items — Total Fund**
   a. ALM Mid-Cycle Review — Eric Baggesen, Christine Reese, Dianne Sandoval
c. CalPERS’ Investment Strategy on Climate Change: First Report in Response to the Task Force on Climate-Related Financial Disclosure (TCFD) — Anne Simpson, Divya Mankikar

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 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.) Members of the public may provide public comment via telephone by calling (800) 259-4105.

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.