



Investment Committee 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

Theresa Taylor, Chair
David Miller, Vice Chair
Rob Feckner

Henry Jones
Lisa Middleton
Stacie Olivares

Jason Perez
Ramon Rubalcava
Betty Yee

Open Session

9:00 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	2	0	2

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
2. Action Consent Item — Yu (Ben) Meng	0	0	0
2a. Approval of the April 20, 2020 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Yu (Ben) Meng	0	0	0

Item	Time in Minutes	Q & A	Cumulative Time
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	15	15	30
4b. Strategic Direction on Legacy Assets – Steve McCourt, Meketa Investment Group	15	15	60
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	90
5a. Private Equity — Greg Ruiz and Sarah Corr			
5b. Real Assets — Mike Inglett			
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 — Anne Simpson			
5h. Research and Strategy Group — Kevin Winter			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	100
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	110

Total Closed Session Time: 1h 50m

Open Session

Or upon adjournment or Recess of Closed Session

Item	Presentation	Q & A	Cumulative Time
2. Call to Order and Roll Call	2	0	4
3. Approval of the June 15, 2020 Investment Committee Timed Agenda	1	0	5

Item	Presentation	Q & A	Cumulative Time
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng	5	5	15
5. Action Consent Item — Yu (Ben) Meng	0	0	15
5a. Approval of the April 20, 2020 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items — Yu (Ben) Meng	0	0	15
6a. Annual Calendar Review			
6b. Draft Agenda for the Next Investment Committee Meeting			
6c. Quarterly Update — Performance and Risk			
6d. Quarterly Update — Investment Controls			
6e. Disclosure of Placement Agent Fees and Material Violations			
7. Information Agenda Item — Policy & Delegation			
7a. Revision of the Total Fund Investment Policy – First Reading — Dan Bienvenue, Kit Crocker	15	15	45
8. Information Agenda Items – Total Fund			
8a. ALM Mid-Cycle Review — Eric Baggesen, Christine Reese, Dianne Sandoval	30	20	95
8b. CalPERS Consultant Public Fund Universe Comparison Report — Tom Toth, Wilshire Associates	15	15	125
8c. CalPERS' Investment Strategy on Climate Change: First Report in Response to the Task Force on Climate-Related Financial Disclosure (TCFD) — Anne Simpson, Divya Mankikar	15	15	155
9. Summary of Committee Direction — Yu (Ben) Meng	5	0	160
10. Public Comment	0		

Total Open Session Time: 2h 40m

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.