CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 14, 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 September 14, 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. **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

5. **Chief Investment Officer — Personnel, Employment and Performance**

6. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

**Open Session**

Upon adjournment of the Closed Session

4. **Action Consent Item** — Yu (Ben) Meng
   a. Approval of the June 15, 2020 Investment Committee Open Session Meeting Minutes

5. **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. **Action Agenda Item — Policy & Delegation**
   a. Review of the Total Fund Policy – Second Reading — Kit Crocker

8. **Information Agenda Items — Total Fund**
   a. CalPERS Trust Level Review: PERF & AIP — Yu (Ben) Meng
   b. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
   c. Review of Survey Results of Board Investment Consultants — Kristin LaMantia

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.