



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

September 14, 2020

8:45 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

8:45 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	4	0	4
2. Approval of the September 14, 2020 Investment Committee Timed Agenda	1	0	5
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	15
4. Action Consent Item — Dan Bienvenue	0	0	15
4a. Approval of the June 15, 2020 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items — Dan Bienvenue	0	0	15
5a. Annual Calendar Review			

Item	Presentation	Q & A	Cumulative Time
5b. Draft Agenda for the Next Investment Committee Meeting			
5c. Quarterly Update — Performance and Risk			
5d. Quarterly Update — Investment Controls			
5e. Disclosure of Placement Agent Fees and Material Violations			
6. Information Agenda Items — Total Fund			
6a. CalPERS Trust Level Review and Annual Program Reviews — Dan Bienvenue, Eric Baggesen, Steve Carden, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr	60	60	135
6b. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report — Tom Toth, Wilshire Associates; Steve Hartt, Christy Fields, Meketa Investment Group	30	30	195
6c. Review of Survey Results of Board Investment Consultants — Kristin LaMantia	10	5	210
6d. Long Term Care: Asset Allocation — Don Moulds, Eric Baggesen, and Christine Reese	15	15	240
7. Summary of Committee Direction — Dan Bienvenue	5	0	245
8. Public Comment	0		

Total Open Session Time: 4h 5m

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	5	0	5
2. Action Consent Item — Dan Bienvenue	0	0	5
2a. Approval of the June 15, 2020 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	0	0	5

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. Trust Level Review and Annual Program Reviews — Eric Baggesen	0	0	5
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	35
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Equity — Arnie Phillips			
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. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	45
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	55

Total Closed Session Time: 55m

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.