



# Investment Committee Meeting Agenda

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

**November 16, 2020**

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

## **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Margaret Brown

Rob Feckner

Henry Jones

Fiona Ma

Lisa Middleton

Stacie Olivares

Eraina Ortega

Jason Perez

Ramon Rubalcava

Shawnda Westly

Betty Yee

## **Open Session**

9:15 a.m.

Or upon adjournment or Recess of the Board 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 Item** — Dan Bienvenue
  - a. Approval of the September 14, 2020 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Dan Bienvenue
  - 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 Item – Total Fund**

- a. Long-Term Care: Asset Allocation — Don Moulds, Sterling Gunn and Christine Reese
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
  - a. Private Equity — Greg Ruiz
  - b. Real Assets — Sarah Corr
  - c. Global Equity — Arnie Phillips
  - d. Global Fixed Income — Arnie Phillips
  - e. Opportunistic — Jean Hsu
  - f. Trust Level Portfolio Management — Sterling Gunn
  - g. Sustainable Investments — Anne Simpson
  - h. Research and Strategy Group — Kevin Winter
- 6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 7. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

### **Open Session**

Upon adjournment of the Closed Session

- 2. Call to Order and Roll Call
- 3. Approval of the November 16, 2020 Investment Committee Timed Agenda
- 4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
- 5. **Action Consent Item** — Dan Bienvenue
  - a. Approval of the September 14, 2020 Investment Committee Open Session Meeting Minutes
- 6. **Information Consent Items** — Dan Bienvenue
  - 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. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
  - g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance
  - h. Report to the California Legislature — Holocaust Era and Northern Ireland
  - i. CalPERS for California Report
- 7. **Action Items — Total Fund**
  - a. Long-Term Care: Asset Allocation and Discount Rate — Don Moulds, Scott Terando, Sterling Gunn and Christine Reese
  - b. Review of the Investment Committee Delegation — Anne Simpson
- 8. **Information Items — Total Fund**
  - a. Tracking Error as a Risk Management tool at CalPERS — Michael Krimm

- b. Consultant Review of CalPERS Divestments — Daniel Ingram, Wilshire Associates
- c. Climate Change Risk Strategy — Anne Simpson and Divya Mankikar
- d. Responsible Contractor Policy Program Annual Report — Anne Simpson and James Andrus

**9. Action Item — Independent Oversight**

- a. Wilshire Ownership Transition — Matt Jacobs

**10. Summary of Committee Direction — Dan Bienvenue**

**11. 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.