



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

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	Fiona Ma	Ramon Rubalcava
David Miller, Vice Chair	Lisa Middleton	Shawnda Westley
Margaret Brown	Stacie Olivares	Betty Yee
Rob Feckner	Eraina Ortega	
Henry Jones	Jason Perez	

Open Session

9:15 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	2	0	2

Item	Time in Minutes	Q & A	Cumulative Time
2. Action Consent Item — Dan Bienvenue	2	0	4
2a. Approval of the September 15, 2020 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	1	0	5
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 Item — Total Fund			
4a. Long-Term Care: Asset Allocation – Don Moulds, Sterling Gunn and Christine Reese	15	15	35
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	65
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 — Sterling Gunn			
5g. Board Governance and Sustainability — Anne Simpson			
5h. Research and Strategy Group — Kevin Winter			
6. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	75
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	85

Total Closed Session Time: 1h 25m

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

Item	Presentation	Q & A	Cumulative Time
3. Approval of the November 16, 2020 Investment Committee Timed Agenda	1	0	5
4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	15
5. Action Consent Item — Dan Bienvenue	0	0	15
5a. Approval of the September 14, 2020 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items — Dan Bienvenue	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			
6f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
6g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance			
6h. Report to the California Legislature — Holocaust Era and Northern Ireland			
6i. CalPERS for California Report			
7. Action Items — Total Fund			
7a. Long-Term Care: Asset Allocation and Discount Rate — Don Moulds, Scott Terando, Sterling Gunn and Christine Reese	15	15	45
7b. Review of the Investment Committee Delegation — Anne Simpson	5	5	55
8. Information Items — Total Fund			
8a. Tracking Error as a Risk Management tool at CalPERS — Michael Krimm	15	15	85
8b. Consultant Review of CalPERS Divestments — Daniel Ingram, Wilshire Associates	10	10	105
8c. Climate Change Risk Strategy — Anne Simpson and Divya Mankikar	15	15	135
8d. Responsible Contractor Policy Program Annual Report — Anne Simpson and James Andrus	15	15	165
9. Action Item — Independent Oversight			
9a. Wilshire Ownership Transition — Matt Jacobs	10	10	185

Item	Presentation	Q & A	Cumulative Time
10. Summary of Committee Direction — Dan Bienvenue	5		190
11. Public Comment	0		

Total Open Session Time: 3h 10m

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.