



# Investment Committee

## Agenda Item 4c

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**March 18, 2024**

**Item Name:** Review of the Investment Committee Delegation

**Program:** Investment Committee

**Item Type:** Action Consent

### **Recommendation**

Staff recommends the Investment Committee approve the current Investment Committee Delegation Resolution.

### **Executive Summary**

The Board of Administration (Board) Governance Policy requires the Investment Committee (Committee) to review the Board's Delegation Resolution (Delegation) on a biennial basis. The senior Investment Office staff reviewed the Delegation and does not propose any changes for 2024. The current Delegation was approved in November 2020 and was subsequently reviewed, as required by Policy, in February 2022.

### **Strategic Plan**

The agenda item supports the CalPERS Strategic Plan to strengthen the long-term sustainability of the fund by supporting the Committee in its oversight role of CalPERS' investment program.

### **Investment Beliefs**

This item supports Investment Belief 10 that strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives, acknowledging the need for strong governance and effective, clear processes.

### **Background**

As required by Board Governance Policy, each Committee's delegation is reviewed biennially and updated as needed to ensure continued alignment with Board policy and the CalPERS Strategic Plan. The Board approved the current Delegation at the November 2020 Board of Administration meeting.

**Analysis**

Staff has not identified any aspects of the current Delegation that warrant updating. Any revisions proposed by the Committee will be incorporated and brought to the Board for consideration and approval at a subsequent meeting.

**Budget and Fiscal Impacts**

Not Applicable.

**Benefits and Risks**

The biennial review of the Delegation contributes to a strong governance framework for the management of the System's assets. There are no anticipated risks.

**Attachments**

Attachment 1 – Investment Committee Delegation Resolution No. IC-20-01

Attachment 2 – Consultant Opinion Letter – Wilshire Associates (General Pension Consultant)

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Amy Deming  
Investment Director  
Investment Controls & Operational Risk

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Dan Bienvenue  
Interim Chief Investment Officer