



Investment Committee

Agenda Item 5b

March 14, 2022

Item Name: Review of the Investment Committee Delegation

Program: Investment Committee

Item Type: Action Consent

Recommendation

For consideration by the Board of Administration, recommend that the current Investment Committee delegation remain in place with no changes.

Executive Summary

The Board of Administration Governance Policy (Board Governance Policy) requires an annual review of the Board's delegation of authority to the Investment Committee (Committee). The senior Investment Office staff have reviewed the Committee delegation and no changes are proposed for 2022.

Strategic Plan

This item supports the "Reduce Complexity and Risk Management" Strategic Goal from the CalPERS 2017-2022 Strategic Plan.

Investment Beliefs

This agenda item supports CalPERS 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 the Board Governance Policy, each Committee's delegation is reviewed annually and updated as needed to ensure continued alignment with board policy and the CalPERS Strategic Plan.

Analysis

Staff is not aware of any aspects of the Committee's current delegation in need of updating. Any revisions to the Delegation Resolution that the Committee wishes to make will be incorporated and brought to the full Board for consideration and approval at a subsequent meeting.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

The benefit of reviewing and updating the delegation of authority for the Investment Committee is to continually align the Committee's authority with the needs of our members while keeping CalPERS' commitment to its strategic goals and objectives. Staff does not perceive any risks with maintaining the current delegation with no changes for 2022.

Attachments

Attachment 1 – Investment Committee Delegation Resolution

Attachment 2 – Board Investment Consultant Opinion Letter – Wilshire Associates

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Board Governance & Sustainability

Dan Bienvenue
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