



Investment Committee Meeting Agenda

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

September 13, 2021

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

Ramon Rubalcava

Shawnda Westley

Betty Yee

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

Total Open Session Time: 0h 2m

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
2. Action Consent Item — Dan Bienvenue	2	0	4
2a. Approval of the June 14, 2021 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	1	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 Item – Total Fund			
4a. Private Equity Strategic Plan — Greg Ruiz	15	15	35
4b. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn	10	10	55
5. Information Agenda Items — External Manager and Investment Decision Updates	20	20	95
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. Sustainable Investments — Anne Simpson			
5h. Research and Strategy Group — Sterling Gunn			
6. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	105
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	115

Total Closed Session Time: 1h 55m

Open Session

Upon adjournment or Recess of the Investment Committee Closed Session

Item	Presentation	Q & A	Cumulative Time
2. Approval of the September 13, 2021 Investment Committee Timed Agenda	3	0	5
3. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue	5	5	15
4. Action Consent Item – Dan Bienvenue	0	0	15

Item	Presentation	Q & A	Cumulative Time
4a. Approval of the June 14, 2021 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items – Dan Bienvenue	0	0	15
5a. Annual Calendar Review			
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. Action Item – Policy & Delegation			
6a. Total Fund and Affiliate Fund Policy Updates – Arnie Phillips, Christine Gogan	5	5	25
7. Action Item – Total Fund			
7a. Asset Liability Management: Adoption of Capital Market Assumptions – Sterling Gunn	15	15	55
8. Information Items – Total Fund			
8a. Asset Liability Management: Discussion of Candidate Portfolios – Sterling Gunn	30	30	115
8b. CalPERS Trust Level Review and Annual Program Reviews – Dan Bienvenue, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt	60	60	235
8c. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report – Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group	30	30	295
9. Public Comment	0		
10. Summary of Committee Direction – Dan Bienvenue			

Total Open Session Time: 4h 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 agenda items in accordance with applicable law. 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. 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.