



## Investment Committee Draft Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**November 15, 2021**

9:00 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**

9:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Approval of the November 15, 2021 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
  - a. Approval of the September 13, 2021 Investment Committee Open Session Meeting Minutes
5. **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. Reports 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
6. **Information Agenda Items — Total Fund**
- a. Asset Liability Management — Sterling Gunn, Christine Reese
  - b. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
  - c. Emerging Manager Program Review — Anne Simpson
  - d. Responsible Contractor Policy Program Annual Report — Anne Simpson and James Andrus
7. Summary of Committee Direction — Dan Bienvenue
8. Public Comment

### **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 13, 2021 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 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 — Sterling Gunn
- 5. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 6. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

**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.