



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 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

1. Call to Order and Roll Call
2. 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 Item — Total Fund**
 - a. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Simiso Nzima
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — Anne Simpson
- 6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

Open Session

9:15 a.m.

Or upon adjournment or Recess of Investment Committee Closed Session

Item

- 3. Approval of the November 15, 2021 Investment Committee Timed Agenda
- 4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
- 5. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the September 13, 2021 Investment Committee Open Session Meeting Minutes
- 6. **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
- 7. **Action Agenda Items — Total Fund**

- a. Asset Liability Management: Adoption of Affiliate Funds' Capital Market Assumptions — Sterling Gunn, Christine Reese
- b. Asset Liability Management: Public Employees Retirement Fund Policy Portfolio and Discount Rate Selection — Sterling Gunn, Scott Terando, Christine Reese
- 8. **Information Agenda Item — Independent Oversight**
 - a. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
- 9. Summary of Committee Direction — Dan Bienvenue

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.