



Investment Committee Meeting Agenda

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

March 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

Jason Perez

Ramon Rubalcava

Shawnda Westly

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

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 Items** — Dan Bienvenue
 - a. Approval of the November 16, 2020 Investment Committee Closed Session Meeting Minutes
 - b. Approval of the February 16, 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 Items – Total Fund**
 - a. Private Equity Strategic Review — Greg Ruiz
 - b. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese
- 5. **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 Group — Sterling Gunn
- 6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

Open Session

Upon Adjournment or Recess of Closed Session – Whichever is later

Item

- 2. Call to Order and Roll Call
- 3. Approval of the March 15, 2021 Investment Committee Timed Agenda
- 4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
- 5. **Action Consent Items** — Dan Bienvenue
 - a. Approval of the November 16, 2020 Investment Committee Open Session Meeting Minutes
 - b. Approval of the February 16, 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. Terminated Agency Pool Rebalance
- 7. **Action Item – Total Fund**
 - a. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese
- 8. **Information Items — Total Fund**

- a. Asset Liability Management: Risk Concepts and Examples — Sterling Gunn and Christine Reese
 - b. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
 - c. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt
 - d. Proxy Voting and Corporate Engagements Update — Simiso Nzima and Anne Simpson
9. **Action Item — Total Fund**
- a. Five-Year Divestment Review — Christine Gogan
10. **Summary of Committee Direction** — Dan Bienvenue
11. **Public Comment**

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.