



## Investment Committee Draft Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 14, 2022**

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  
Rob Feckner  
Henry Jones

Fiona Ma  
Lisa Middleton  
Stacie Olivares  
Eraina Ortega

Jose Pacheco  
Ramon Rubalcava  
Shawnda Westly  
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. Election of the Chair and Vice Chair
3. Approval of the March 14, 2022 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 15 and 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. **Information Items — Total Fund**
  - a. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
  - b. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt
  - c. Governance & Sustainability Update — Anne Simpson
8. **Information Item – Policy Delegation**
  - a. Total Fund Policy Updates – First Reading — Amy Deming
9. **Summary of Committee Direction** — Dan Bienvenue
10. **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 Items** — Dan Bienvenue
  - a. Approval of the November 15 and 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 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**

## 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.