



Investment Committee Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11133 (added by Stats. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

February 15, 2022

9:00 a.m.

Committee Members

Theresa Taylor, Chair
David Miller, Vice Chair
Rob Feckner
Fiona Ma

Lisa Middleton
Eraina Ortega
Jose Luis Pacheco
Ramon Rubalcava

Shawnda Westly
Betty Yee

Open Session

9:00 a.m.

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	2	0	2
2. Election of the Chair and Vice Chair	4	0	6
3. Approval of the February 15, 2022 Investment Committee Timed Agenda	4	0	10
4. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue	5	5	20

Item	Presentation	Q & A	Cumulative Time
5. Action Consent Items – Dan Bienvenue	0	0	20
5a. Approval of the November 15, 2021 Investment Committee Open Session Meeting Minutes			
5b. Approval of the November 16, 2021 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items – Dan Bienvenue	0	0	20
6a. Annual Calendar Review			
6b. Draft Agenda for the March 14, 2022 Investment Committee Meeting			
7. Information Agenda Items			
7a. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group	10	20	50
7b. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt	10	20	80
7c. Proxy Voting and Corporate Engagements Update — Simiso Nzima	10	10	100
7d. Summary of Committee Direction – Dan Bienvenue	5		105
7e. Public Comment			

Total Open Session Time: 1hr 45 min

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 Items – Dan Bienvenue	3	0	5
2a. Approval of the November 15, 2021 Investment Committee Closed Session Meeting Minutes			
3. Information Agenda Items — External Manager and Investment Decision Updates	20	20	45
3a. Private Equity — Greg Ruiz			
3b. Real Assets — Sarah Corr			
3c. Global Equity — Simiso Nzima			
3d. Global Fixed Income — Arnie Phillips			
3e. Opportunistic — Jean Hsu			

Item	Time in Minutes	Q & A	Cumulative Time
3f. Trust Level Portfolio Management — Sterling Gunn			
3g. Sustainable Investments — James Andrus			
4. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	55

Total Closed Session Time: 0h 55m