

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
INVESTMENT COMMITTEE**

**MINUTES OF MEETING  
OPEN SESSION**

**November 16, 2021**

The Investment Committee (Committee) met on November 16, 2021 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento California.

The meeting was called to order at 10:49 a.m. and the following members were present:

Theresa Taylor, Chair  
David Miller, Vice Chair  
Margaret Brown  
Rob Feckner  
Henry Jones  
Fiona Ma, represented by Frank Ruffino  
Lisa Middleton  
Eraina Ortega  
Ramon Rubalcava  
Betty Yee, represented by Lynn Paquin

Stacie Olivares was excused, and Shawnda Westley was absent.

**AGENDA ITEM 2 – APPROVAL OF THE NOVEMBER 16, 2021 INVESTMENT COMMITTEE  
TIMED AGENDA**

On **MOTION** by Ms. Brown, **SECONDED** by Mr. Miller, and **CARRIED**, to approve the Investment Committee Timed Agenda.

**AGENDA ITEM 3a – EMERGING MANAGER PROGRAM REVIEW**

Anne Simpson, Managing Investment Director, presented an overview of the history and performance of the Emerging Manager Program.

The Chair directed staff to:

- provide a memo with additional context and information on the benchmarking and performance of the Emerging Manager Program, and,
- report on the minority- and women-owned organizations CalPERS has allocated to.

The Committee heard public comment on this item from William Cunningham, from Creative Investment Research.

### **AGENDA ITEM 3b – RESPONSIBLE CONTRACTOR POLICY PROGRAM ANNUAL REPORT**

Tamara Sells, Associate Investment Manager, presented an update on the Real Asset Program's compliance with the Responsible Contractor Policy.

The Chair directed staff to forward the Citigroup report on diversity and the overall economy.

### **AGENDA ITEM 4 – PUBLIC COMMENT**

There was no public comment.

The next Committee meeting is scheduled for February 15, 2022 in Sacramento, California.

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MARCIE FROST  
Chief Executive Officer

Prepared by: Caitlin Jensen  
Committee Secretary