



# Investment Committee Meeting Agenda

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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.

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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

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis 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. Approval of the February 15, 2022 Investment Committee Timed Agenda
3. **Information Agenda Item**

- a. Emerging Markets Panel – Arnie Philips

### **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 February 15, 2022 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**
  - a. New Asset Class Benchmarks — Tom Toth, Wilshire Associates
  - b. Asset Liability Management: Implementation — Sterling Gunn, Michael Krimm
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 — James Andrus
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 Investment Committee Closed Session

#### **Item**

4. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue
5. **Action Consent Items** – Dan Bienvenue
  - a. Approval of the February 15, 2022 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** – Dan Bienvenue
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 13, 2022 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 Agenda Item**

- a. Asset Liability Management: Affiliate Funds Policy Portfolio and Discount Rate Selection — Sterling Gunn and Christine Reese

**8. Information Agenda Items**

- a. Asset Liability Management: Implementation — Sterling Gunn, Michael Krimm
- b. Total Fund Policy Updates – First Reading — Amy Deming
- c. Summary of Committee Direction – Dan Bienvenue
- d. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

**Item**

**8. Information Agenda Item**

- a. Asset Liability Management: Implementation — Sterling Gunn