



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

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. Approval of the February 15, 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, 2021 Investment Committee Open Session Meeting Minutes

- b. Approval of the November 16, 2021 Investment Committee Open Session Meeting Minutes
- 6. **Information Consent Items** – Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 14, 2022 Investment Committee Meeting
- 7. **Information Agenda Items**
 - 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. Proxy Voting and Corporate Engagements Update — Simiso Nzima
 - d. Summary of Committee Direction – Dan Bienvenue
 - e. 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, 2021 Investment Committee Closed Session Meeting Minutes
- 3. **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
- 4. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**