



# Investment Committee Meeting Agenda

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

**September 13, 2021**

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

## **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Margaret Brown

Rob Feckner

Henry Jones

Fiona Ma

Lisa Middleton

Stacie Olivares

Eraina Ortega

Ramon Rubalcava

Shawnda Westly

Betty Yee

## **Open Session**

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

### **Item**

1. Call to Order and Roll Call

## **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 Item** — Dan Bienvenue
  - a. Approval of the June 14, 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 Items — Total Fund**
  - a. Private Equity Strategic Plan — Greg Ruiz
  - b. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn

5. **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**

### **Open Session**

Upon adjournment or Recess of the Investment Committee Closed Session

2. Approval of the September 13, 2021 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
  - a. Approval of the June 14, 2021 Investment Committee Open Session Meeting Minutes
5. **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
6. **Action Item — Policy & Delegation**
  - a. Total Fund and Affiliate Fund Policy Updates — Arnie Phillips, Christine Gogan
7. **Action Item — Total Fund**
  - a. Asset Liability Management: Adoption of Capital Market Assumptions — Sterling Gunn
8. **Information Items — Total Fund**
  - a. Asset Liability Management: Discussion of Candidate Portfolios — Sterling Gunn
  - b. CalPERS Trust Level Review and Annual Program Reviews — Dan Bienvenue, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt
  - c. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
9. **Summary of Committee Direction** — Dan Bienvenue
10. **Public Comment**

## 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-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.