



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 2021

9:15 a.m.

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

Committee Members

Theresa Taylor, Chair	Henry Jones	Eraina Ortega
David Miller, Vice Chair	Fiona Ma	Ramon Rubalcava
Margaret Brown	Lisa Middleton	Shawnda Westley
Rob Feckner	Stacie Olivares	Betty Yee

Open Session

9:15 a.m.

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

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	2	0	2
2. Public Comment	0		2

Total Open Session Time: 0h 2m

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

Item	Time in Minutes	Q & A	Cumulative Time
2. Action Consent Item — Dan Bienvenue	2	0	4
2a. Approval of the September 13, 2021 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	1	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3a2. Items Completed Under Delegated Authority			
3a3. Investment Proposal Status Reports			
3b. Disclosure of Placement Agent Fees			
4. Information Agenda Item — Total Fund			
4a. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn	15	15	35
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	65
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Equity — Simiso Nzima			
5d. Global Fixed Income — Arnie Phillips			
5e. Opportunistic — Jean Hsu			
5f. Trust Level Portfolio Management — Sterling Gunn			
5g. Sustainable Investments — Anne Simpson			
6. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	75
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	85

Total Closed Session Time: 1h 25m

Open Session

Upon Adjournment or Recess of Investment Committee Closed Session

Item	Presentation	Q & A	Cumulative Time
3. Approval of the November 15, 2021 Investment Committee Timed Agenda	3	0	5
4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	15
5. Action Consent Item — Dan Bienvenue	0	0	15
5a. Approval of the September 13, 2021 Investment Committee Open Session Meeting Minutes			
6. Information Consent Items — Dan Bienvenue	0	0	15
6a. Annual Calendar Review			
6b. Draft Agenda for the Next Investment Committee Meeting			
6c. Quarterly Update — Performance and Risk			
6d. Quarterly Update — Investment Controls			
6e. Disclosure of Placement Agent Fees and Material Violations			
6f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
6g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance			
6h. Report to the California Legislature — Holocaust Era and Northern Ireland			
6i. CalPERS for California Report			
7. Action Agenda Items — Total Fund			
7a. Asset Liability Management: Adoption of Affiliate Funds' Capital Market Assumptions — Sterling Gunn, Christine Reese	20	20	55
7b. Asset Liability Management: Public Employees Retirement Fund Policy Portfolio and Discount Rate Selection — Sterling Gunn, Scott Terando, Christine Reese	45	45	145
8. Information Agenda Item — Independent Oversight			
8a. Review of Survey Results of Board Investment Consultants — Kristin LaMantia	10	5	160
9. Summary of Committee Direction — Dan Bienvenue	5	0	165

Total Open Session Time: 2h 45m

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.