



Investment Committee Meeting Agenda

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

February 16, 2021

9:00 a.m.

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

Committee Members

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

Open Session

9:00 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. Election of the Chair and Vice Chair	3	0	5

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	5	0	5

Item	Time in Minutes	Q & A	Cumulative Time
2. Information Items — Total Fund			
2a. Global Equity Benchmark — Steve Carden	15	15	35
2b. Private Equity Strategic Review — Greg Ruiz	20	20	75

Total Closed Session Time: 1h 15m

Open Session

Upon Adjournment or Recess of Closed Session

Item	Presentation	Q & A	Cumulative Time
3. Call to Order and Roll Call	2	0	7
4. Approval of the February 16, 2021 Investment Committee Timed Agenda	3	0	10
5. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	20
6. Action Consent Item — Dan Bienvenue	5	0	25
6a. Review of the Investment Committee Delegation			
7. Information Items — Total Fund			
7a. Financial Markets and Economics Update — Lauren Rosborough Watt	10	10	45
8. Information Item — Foundational Elements of Asset Liability Management			
8a. Asset Liability Management: Timeline, Concepts, and Framework — Sterling Gunn, Christine Reese	40	40	125
9. Public Comment	0		

Total Open Session Time: 2h 5min

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-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.