



Investment Committee Meeting Agenda

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

March 15, 2021

9:15 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

9:15 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

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
2. Action Consent Items — Dan Bienvenue	2	0	4
2a. Approval of the November 16, 2020 Investment Committee Closed Session Meeting Minutes			
2b. Approval of the February 16, 2021 Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	1	0	5

Item	Time in Minutes	Q & A	Cumulative Time
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 Items — Total Fund			
4a. Private Equity Strategic Review — Greg Ruiz	30	15	50
4b. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese	15	15	80
5. Information Agenda Items — External Manager and Investment Decision Updates	15	15	110
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Equity — Arnie Phillips			
5d. Global Fixed Income — Arnie Phillips			
5e. Opportunistic — Jean Hsu			
5f. Trust Level Portfolio Management — Sterling Gunn			
5g. Sustainable Investments — Anne Simpson			
5h. Research and Strategy Group — Sterling Gunn			
6. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	120
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	130

Total Closed Session Time: 2h 10m

Open Session

Or upon adjournment or Recess of Closed Session

Item	Presentation	Q & A	Cumulative Time
2. Call to Order and Roll Call	2	0	4

Item	Presentation	Q & A	Cumulative Time
3. Approval of the March 15, 2021 Investment Committee Timed Agenda	1	0	5
4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	15
5. Action Consent Items — Dan Bienvenue	0	0	15
5a. Approval of the November 16, 2020 Investment Committee Open Session Meeting Minutes			
5b. Approval of the February 16, 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. Terminated Agency Pool Rebalance			
7. Action Item — Total Fund			
7a. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese	15	15	45
8. Information Items — Total Fund			
8a. Asset Liability Management: Risk Concepts and Examples — Sterling Gunn and Christine Reese	15	15	75
8b. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group	10	20	105
8c. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt	10	20	135
8d. Proxy Voting and Corporate Engagements Update — Simiso Nzima and Anne Simpson	10	10	155
9. Action Item — Total Fund			
9a. Five-Year Divestment Review — Christine Gogan	15	30	200
10. Summary of Committee Direction — Dan Bienvenue	5		
11. Public Comment	0		

Total Open Session Time: 3h 20m

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.