

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
INVESTMENT COMMITTEE**

**MINUTES OF MEETING  
OPEN SESSION**

**February 16, 2021**

The Investment Committee (Committee) met via videoconference on February 16, 2021.

The meeting was called to order at 9:45 a.m. and the following members were present:

Theresa Taylor, Chair  
David Miller, Vice Chair  
Margaret Brown  
Rob Feckner  
Henry Jones  
Fiona Ma, represented by Frank Ruffino and Matt Saha  
Lisa Middleton  
Stacie Olivares  
Eraina Ortega  
Jason Perez  
Ramon Rubalcava  
Betty Yee

Shawnda Westley was excused.

**AGENDA ITEM 2 – ELECTION OF THE INVESTMENT COMMITTEE CHAIR AND VICE CHAIR**

Mr. Miller opened the floor for nominations for the Chair of the Committee. Mr. Jones nominated Ms. Taylor to serve as Chair. No other nominations were made. A roll call vote was taken and the members voted as follows:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Margaret Brown	Jason Perez		
Rob Feckner	Ramon Rubalcava		
Henry Jones	Frank Ruffino		
Lisa Middleton	Betty Yee		
David Miller			
Eraina Ortega			

Shawnda Westley was not present to cast a vote.

Theresa Taylor was elected as Chair of the Investment Committee by all members present.

Ms. Taylor opened the floor for nominations for the Vice Chair of the Committee. Mr. Rubalcava nominated Mr. Miller to serve as Vice Chair. No other nominations were made. A roll call vote was taken and the members voted as follows:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Margaret Brown	Jason Perez		
Rob Feckner	Ramon Rubalcava		
Henry Jones	Frank Ruffino		
Lisa Middleton	Betty Yee		
David Miller			
Eraina Ortega			

Shawnda Westley was not present to cast a vote.

David Miller was elected Vice Chair by all members present.

At 9:51 A.M. the Committee recessed into Closed Session and reconvened at 1:00 P.M. Theresa Taylor, Henry Jones, and Shawnda Westley were excused. Frank Ruffino left the video conference and Matt Saha took his place.

**AGENDA ITEM 4 – APPROVAL OF THE FEBRUARY 16, 2021 INVESTMENT COMMITTEE TIMED AGENDA**

On **MOTION** by Ms. Brown, **SECONDED** by Mr. Feckner, and **CARRIED**, to approve the Investment Committee Timed Agenda. A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Margaret Brown	Jason Perez		
Rob Feckner	Ramon Rubalcava		
Lisa Middleton	Matt Saha		
David Miller	Betty Yee		
Eraina Ortega			

Theresa Taylor, Henry Jones, and Shawnda Westley were not present to cast a vote.

**AGENDA ITEM 5 – EXECUTIVE REPORT – CHIEF INVESTMENT OFFICER BRIEFING**

Dan Bienvenue, Interim Chief Investment Officer (CIO), briefed the Committee on the day’s agenda and an overview of the fund’s performance.

**AGENDA ITEM 6 – ACTION CONSENT ITEM**

On **MOTION** by Mr. Rubalcava, **SECONDED** by Mr. Feckner, and **CARRIED**, to approve the following items via roll-call vote.

- a. Review of the Investment Committee Delegation

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Margaret Brown	Jason Perez		
Rob Feckner	Ramon Rubalcava		
Lisa Middleton	Matt Saha		
David Miller	Betty Yee		
Eraina Ortega			

Theresa Taylor, Henry Jones, and Shawnda Westley were not present to cast a vote.

**AGENDA ITEM 7a – FINANCIAL MARKETS AND ECONOMICS UPDATE**

Lauren Rosborough Watt, Investment Director (ID), presented an analysis of market performance and economic trends since September 2020.

**AGENDA ITEM 8a – ASSET LIABILITY MANAGEMENT: TIMELINE, CONCEPTS, AND FRAMEWORK**

Christine Reese, ID; and Sterling Gunn, Managing Investment Director presented an overview of the Asset Liability Management process, including key concepts, milestones, and deliverables. Scott Terando, Chief Actuary, also answered questions from the Committee.

**AGENDA ITEM 9 – PUBLIC COMMENT**

The Committee heard no public comment.

The meeting adjourned at approximately 2:09 p.m.

The next Committee meeting is scheduled for March 15, 2021 in Sacramento, California.

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MARCIE FROST  
Chief Executive Officer

Prepared by: Caitlin Jensen  
Committee Secretary