



Investment Committee

Meeting Summary

March 16, 2022

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on March 14, 2022.

The Committee approved the following:

- AGENDA ITEM 5b
The recommendation to maintain the Investment Committee's current delegation.
- AGENDA ITEM 7a
To select Wilshire Associates as the Private Debt Consultant.
- AGENDA ITEM 7b
To adopt the recommended Fixed Income Long Liability benchmark weights for the Affiliate Funds and Candidate Portfolio A for each Affiliate Trust as its policy portfolio.

The Committee received reports on the following topics:

- A panel discussion on the risks and opportunities of investing in emerging markets.
- A review of staff's suggested changes to the Total Fund and Global Fixed Income Policies.
- The Chair directed staff to:
 - Contract with Wilshire Associates as the Board Investment Consultant for Private Debt and begin the RFP process for the General Pension Consultant and the Private Assets Consultant as soon as practical,
 - Consolidate all Asset Class Policies into the Total Fund Policy, and,
 - Establish specific allocation range targets for each strategy and summarize program related responsibilities within the Private Debt Policy, consistent with the Private Equity Policy.

The Committee heard public comment on the following topics:

- Investment strategy and risks; and CalPERS' Diversity, Equity, and Inclusion strategy.

At this time, I would like to share some highlights of what to expect at the June Investment Committee meeting:

- The second reading of proposed changes to the Total Fund and Global Fixed Income Program Policies, and
- A first reading of proposed changes to the Private Equity and Real Assets Policies.

The next meeting of the Investment Committee is scheduled for June 13, 2022, in Sacramento, California.