



Investment Committee Draft Meeting Agenda

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

June 14, 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. Approval of the June 14, 2021 Investment Committee Timed Agenda	3	0	5
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	15
4. Action Consent Item — Dan Bienvenue	0	0	15
4a. Approval of the March 15, 2021 Investment Committee Open Session Meeting Minutes			
5. Information Consent Items — Dan Bienvenue	0	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the Next Investment Committee Meeting			
5c. Quarterly Update — Performance and Risk			
5d. Quarterly Update — Investment Controls			

Item	Presentation	Q & A	Cumulative Time
5e. Disclosure of Placement Agent Fees and Material Violations			
6. Information Items — Total Fund			
6a. Total Fund Policy Update — Christine Gogan, Anne Simpson	15	15	45
6b. Asset Liability Management — Christine Reese, Sterling Gunn	20	20	85
6c. Sustainable Investment Strategic Plan Update — Anne Simpson	10	20	115
7. Summary of Committee Direction — Dan Bienvenue	5		120
8. Public Comment	0		

Total Open Session Time: 2h 0m

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 Item — Dan Bienvenue	2	0	4
2a. Approval of the March 15, 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 Items — External Manager and Investment Decision Updates	15	15	35
4a. Private Equity — Greg Ruiz			
4b. Real Assets — Sarah Corr			
4c. Global Equity — Arnie Phillips			
4d. Global Fixed Income — Arnie Phillips			
4e. Opportunistic — Jean Hsu			
4f. Trust Level Portfolio Management — Sterling Gunn			
4g. Sustainable Investments — Anne Simpson			

Item	Time in Minutes	Q & A	Cumulative Time
4h. Research and Strategy Group — Sterling Gunn			
5. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	45
6. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	0	10	55

Total Closed Session Time: 55m

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.