



Investment Committee Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.)

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 14, 2022

9:15 a.m.

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

Committee Members

David Miller, Chair

Eraina Ortega

Shawnda Westly

Rob Feckner, Vice Chair

Jose Luis Pacheco

Betty Ye

Fiona Ma

Ramon Rubalcava

Lisa Middleton

Teresa Taylor

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
2. Approval of the March 14, 2022 Investment Committee Timed Agenda	3	0	5

Item	Presentation	Q & A	Cumulative Time
3. Information Agenda Item			
3a. Emerging Markets Panel – Arnie Philips; Axel Christensen, Blackrock, Inc.; Greg G. Olafson, Goldman Sachs; Pramol Dhawan, PIMCO	30	30	65

Total Open Session Time: 1hr 5min

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 February 15, 2022 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 Item			
4a. New Asset Class Benchmarks — Ali Kazemi, Wilshire Associates	15	15	35
4b. Asset Liability Management: Public Employees’ Retirement Fund Implementation — Sterling Gunn, Michael Krimm	20	20	75
5. Information Agenda Items — External Manager and Investment Decision Updates	20	20	115
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Equity — Simiso Nzima			
5d. Global Fixed Income — Arnie Phillips			
5e. Opportunistic — Jean Hsu			
5f. Trust Level Portfolio Management — Sterling Gunn			

Item	Time in Minutes	Q & A	Cumulative Time
5g. Sustainable Investments — James Andrus			
6. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	125
7. Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants	15	15	155

Total Closed Session Time: 2hr 35min

Open Session

Upon Adjournment or Recess of Investment Committee Closed Session

Item	Presentation	Q & A	Cumulative Time
4. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue	5	5	75
5. Action Consent Items – Dan Bienvenue	0	0	75
5a. Approval of the February 15, 2022 Investment Committee Open Session Meeting Minutes			
5b. Review of the Investment Committee Delegation			
6. Information Consent Items – Dan Bienvenue	0	0	75
6a. Annual Calendar Review			
6b. Draft Agenda for the June 13, 2022 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 Agenda Items			
7a. Selection of Private Debt Board Consultant — Matt Flynn	10	10	95
7b. Asset Liability Management: Affiliate Funds - Health, Defined Benefit, and Pre-Funding Trusts — Sterling Gunn and Christine Reese	20	20	135
8. Information Agenda Items			
a. 8a. Revisions to the Total Fund and Global Fixed Income Policies – First Reading — Amy Deming, Michael Krimm	10	20	165
8b. Summary of Committee Direction – Dan Bienvenue	0		

Item	Presentation	Q & A	Cumulative Time
8c. Public Comment			

Total Open Session Time: 2h 45min

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

Item	Presentation	Q & A	Cumulative Time
8. Information Agenda Item			
8a. Asset Liability Management: Public Employees' Retirement Fund Implementation — Sterling Gunn	10	10	175

Total Closed Session Time: 2hr 55min