



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.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 20, 2023

9:15 a.m.

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

Committee Members

David Miller, Chair

Theresa Taylor, Vice Chair

Malia Cohen

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramon Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis

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

Item	Presentation	Q & A	Cumulative Time
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco	5	5	12
3. Action Consent Items — Nicole Musicco	3	0	15
3a. Approval of the June 20, 2023, Investment Committee Timed Agenda			
3b. Approval of the March 13, 2023, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Nicole Musicco	10	10	35
4a. Annual Calendar Review			
4b. Draft Agenda for the September 18, 2023, Investment Committee Meeting			
4c. Quarterly Update – Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
5. Action Agenda Item			
5a. Revisions to the CalPERS Investment Policy for Insider Trading — Amy Deming	5	5	45
6. Information Agenda Items			
6a. Current Trends in Investing and Sustainability — Nicole Musicco, Mark Carney (9:30 am TIME CERTAIN)	30	30	105
6b. Investment Office 2022-23 Strategic Initiatives Update — Nicole Musicco	15	15	135
6c. Quarterly Chief Investment Officer Report — Nicole Musicco	10	10	155
6d. Private Equity Annual Program Review — Anton Orlich	20	30	205
6e. Real Assets Annual Program Review — Sarah Corr	20	10	235
6f. Introduction to Risk Budgeting Strategy — Sterling Gunn, Michael Krimm	20	20	275
6g. Summary of Committee Direction — Nicole Musicco	5	0	280
6h. Public Comment			

Total Open Session Time: 4 hr 40 min

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 — Nicole Musicco	2	0	4
2a. Approval of the March 13, 2023, Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Nicole Musicco	1	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3b. Disclosure of Placement Agent Fees			
4. Information Agenda Items			
4a. Private Equity Program Strategy — Anton Orlich	10	10	25
4b. Real Assets Program Strategy — Sarah Corr	10	10	45
4c. Investment Pipeline and Activity Report	20	20	85
4c1. Private Equity — Anton Orlich			
4c2. Real Assets — Sarah Corr			
4c3. Global Public Equity — Simiso Nzima			
4c4. Global Fixed Income — Arnie Phillips			
4c5. Private Debt — Jean Hsu			
4c6. Total Fund Portfolio Management — Sterling Gunn			
4c7. Sustainable Investing — Peter Cashion			
4c8. Opportunistic/Other			
5. Chief Investment Officer – Personnel, Employment and Performance	5	5	95
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	125

Total Closed Session Time: 2 hr 5 min

Open Session

Upon adjournment of Closed Session

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of the Meeting	2	0	282

Total Open Session Time: 4 hr 42 min