



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. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2022

9:00 a.m.

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

Committee Members

David Miller, Chair

Rob Feckner, Vice Chair

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Theresa Taylor

Mullisa Willette

Betty Yee

Open Session

9:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco

- a. Approval of the September 19, 2022 Investment Committee Timed Agenda
- b. Approval of the June 13, 2022 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 14, 2022 Investment Committee Meeting
 - c. Quarterly Update – Performance and Risk
 - d. Quarterly Update – Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
5. **Information Agenda Items**
 - a. Review of Private Equity and Real Assets Policies – First Reading — Amy Deming
 - b. The Diversity in the Management of Investments – AB 890 Reporting — Clinton Stevenson, Michael Silva
 - c. CalPERS Trust Level Review and Annual Program Reviews — Nicole Musicco, Dan Bienvenue, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt
 - d. CalPERS Trust Level Review Consultant Report and Annual Program Reviews — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
 - e. Summary of Committee Direction — Nicole Musicco
 - f. Public Comment

Closed Session

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

Item

1. Call to Order and Roll Call
2. **Action Consent Items** — Nicole Musicco
 - a. Approval of the June 13, 2022 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Nicole Musicco
 - a. Closed Session Activity Reports
 1. Status of Action Items Not Yet Reported
 2. Items Completed Under Delegated Authority
 3. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees
4. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Simiso Nzima
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — James Andrus

5. **Chief Investment Officer – Personnel, Employment and Performance**
6. **Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants**