



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 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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 14, 2022

9:15 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

Mullissa Willette

Gail Willis

Betty Yee

Open Session

9:15 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 November 14, 2022 Investment Committee Timed Agenda

- b. Approval of the September 19, 2022 Investment Committee Open Session Meeting Minutes
- 4. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 13, 2023 Investment Committee Meeting
 - c. Quarterly Update – Performance and Risk
 - d. Quarterly Update – Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
 - f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature: Iran
 - h. Report to the California Legislature: Northern Ireland
 - i. CalPERS for California Report
- 5. **Action Agenda Items**
 - a. Revisions to the Total Fund Policies – Private Asset Classes – Second Reading — Amy Deming
 - b. Assembly Bill 890: Diversity in the Management of Investments 2021-22 Fiscal Year Report — James Andrus
- 6. **Information Agenda Items**
 - a. CalPERS’ Response to the Taskforce on Climate-Related Financial Disclosure (TCFD) and Senate Bill 964 — James Andrus, Travis Antoniono
 - b. Consultant Review of CalPERS Divestments — Steve Foresti; Wilshire Advisors
 - c. Liquidity Management — Irene Rodriguez, Michael Krimm
 - d. Responsible Contractor Policy — Tamara Sells
 - 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 Item** — Nicole Musicco
 - a. Approval of the September 19, 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

a. Strategic Asset Allocation Implementation Update — Dan Bienvenue

b. Private Equity Investment Strategy — Greg Ruiz

5. Information Agenda Items – External Manager and Investment Decision Updates

a. Private Equity — Greg Ruiz

b. Real Assets — Sarah Corr

c. Global Public Equity — Simiso Nzima

d. Global Fixed Income — Arnie Phillips

e. Private Debt — Jean Hsu

f. Total Fund Portfolio Management — Sterling Gunn

g. Sustainable Investing — James Andrus

6. Chief Investment Officer – Personnel, Employment and Performance

7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon Adjournment of Closed Session

7. Adjournment of the Meeting