



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. 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	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 November 14, 2022 Investment Committee Timed Agenda			
3b. Approval of the September 19, 2022 Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Nicole Musicco	10	10	35
4a. Annual Calendar Review			
4b. Draft Agenda for the March 13, 2023 Investment Committee Meeting			
4c. Quarterly Update – Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
4f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
4g. Report to the California Legislature: Iran			
4h. Report to the California Legislature: Northern Ireland			
4i. CalPERS for California Report			
5. Action Agenda Items			
5a. Revisions to the Total Fund Policies – Private Asset Classes – Second Reading — Amy Deming	15	15	65
5b. Assembly Bill 890: Diversity in the Management of Investments 2021-22 Fiscal Year Report — James Andrus	10	10	85
6. Information Agenda Items			
6a. CalPERS' Response to the Taskforce on Climate-Related Financial Disclosure (TCFD) and Senate Bill 964 — James Andrus, Travis Antoniono	15	15	115
6b. Consultant Review of CalPERS Divestments — Steve Foresti; Wilshire Advisors	5	5	125
6c. Liquidity Management — Irene Rodriguez, Michael Krimm	20	20	165
6d. Responsible Contractor Policy — Tamara Sells	10	10	185
6e. Summary of Committee Direction — Nicole Musicco	5	0	190
6f. Public Comment			

Total Open Session Time: 3hr 10min

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 September 19, 2022 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			
3a2. Items Completed Under Delegated Authority			
3a3. Investment Proposal Status Reports			
3b. Disclosure of Placement Agent Fees			
4. Information Agenda Items			
4a. Strategic Asset Allocation Implementation Update — Dan Bienvenue	10	10	25
4b. Private Equity Investment Strategy — Greg Ruiz	20	20	65
5. Information Agenda Items – External Manager and Investment Decision Updates	20	20	105
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Public Equity — Simiso Nzima			
5d. Global Fixed Income — Arnie Phillips			
5e. Private Debt — Jean Hsu			
5f. Total Fund Portfolio Management — Sterling Gunn			
5g. Sustainable Investing — James Andrus			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	115
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	145

Total Closed Session Time: 2hr 25min

Open Session

Upon adjournment of Closed Session

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

Total Open Session Time: 3hr 12min