



# Investment Committee

## Agenda Item 4d

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**September 18, 2023**

**Item Name:** Quarterly Update – Investment Controls

**Program:** Total Fund

**Item Type:** Information Consent

### **Executive Summary**

This item provides the Investment Committee (Committee) with information on exceptions and disclosures required by statute or CalPERS investment policies, and other reports the Committee has requested be prepared on an ongoing basis.

The following information is included in the attachment:

1. Investment Commitment Report
2. Investment Proposal Summary Report
3. Exceptions to Policy
4. Disclosure of Closed Session Action Items
5. Investment Transaction Summary
6. Spring-Fed Pool Contract Status
7. External Investment Resource Conflict of Interest Disclosure

In the event there are no items to report, a slipsheet will be included with a statement to that effect.

### **Strategic Plan**

The agenda item supports CalPERS' Strategic Plan goal to cultivate a diverse, risk-intelligent, and innovative culture through our team and processes.

### **Investment Beliefs**

This agenda item supports CalPERS Investment Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

### **Background**

Each component of the item is required by California statute, CalPERS' statements of investment policy, or request of the Committee. Each component in the attachment is outlined below:

**1. Investment Commitment Report**

Decisions made under delegated authority to fund new investments or increase funding to existing strategies/managers. All investment decisions comply with relevant delegated authority resolutions.

**2. Investment Proposal Summary Report**

A summary of the number of investment proposals reviewed by each asset class.

**3. Exceptions to Policy**

All exceptions to an investment policy, explanations, and expected resolutions, as required by CalPERS investment policy.

**4. Disclosure of Closed Session Action Items**

Discloses investment actions taken by the Committee in closed session pursuant to California Government Code §20191.5(b).

**5. Investment Transaction Summary**

A monthly summary of investment transactions pursuant to the requirements of California Government Code §20191.

**6. Spring-Fed Pool Contract Status**

A summary of the letter of engagement usage for Investment Office spring-fed pools.

**7. External Investment Resource Conflict of Interest Disclosure**

An annual report disclosing interests relating to potential or actual conflicts of interest involving our External Investment Resources pursuant to California Code of Regulations Title 2, §557(c)(2).

**Analysis**

Not Applicable.

**Budget and Fiscal Impacts**

Not Applicable.

**Benefits and Risks**

Not Applicable.

**Attachments**

Attachment 1 – Quarterly Update – Investment Controls

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Amy Deming  
Investment Director  
Investment Controls & Operational Risk

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Michael Cohen  
Interim Chief Operating Investment Officer

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Nicole Musicco  
Chief Investment Officer