



# 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.)

## CalPERS Auditorium

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## June 13, 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

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
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco	5	5	12
3. <b>Action Consent Items</b> — Nicole Musicco	2	0	14

Item	Presentation	Q & A	Cumulative Time
3a. Approval of the June 13, 2022 Investment Committee Timed Agenda			
3b. Approval of the March 14, 2022 Investment Committee Open Session Meeting Minutes			
<b>4. Information Consent Items — Nicole Musicco</b>	1	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the September 19, 2022 Investment Committee Meeting			
4c. Quarterly Update – Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
<b>5. Action Agenda Items</b>			
5a. Asset Liability Management: Affiliate Funds – Supplemental Income Plans — Sterling Gunn, Christine Reese	15	15	45
5b. Revisions to the Total Fund Policy and Global Fixed Income Policies – Second Reading — Amy Deming, Michael Krimm	5	10	60
<b>6. Information Agenda Items</b>			
6a. Market Dynamics and Portfolio Implications — Simiso Nzima, Sarah Corr, Michael Krimm, Louis Zahorak, Lauren Rosborough Watt	40	20	120
6b. Investment Strategy – First 90 Days — Nicole Musicco	20	20	160
6c. Summary of Committee Direction — Nicole Musicco	5	0	165
6d. Public Comment			

**Total Open Session Time: 2hr 45min**

**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
<b>2. Action Consent Item — Nicole Musicco</b>	2	0	4
2a. Approval of the March 14, 2022 Investment Committee Closed Session Meeting Minutes			
<b>3. Information Consent Items — Nicole Musicco</b>	1	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			

<b>Item</b>	<b>Time in Minutes</b>	<b>Q &amp; A</b>	<b>Cumulative Time</b>
3a2. Items Completed Under Delegated Authority			
3a3. Investment Proposal Status Reports			
3b. Disclosure of Placement Agent Fees			
3c. Change of Data Provider for Segment 2 Benchmark — Ali Kazemi, Wilshire Associates			
<b>4. Information Agenda Items</b>			
4a. Investment Strategy – First 90 Days — Nicole Musicco	20	20	45
4b. Asset Liability Management: Implementation — Sterling Gunn, Christine Reese	20	20	85
4c. Private Equity Investment Strategy — Greg Ruiz	20	20	125
<b>5. Information Agenda Items – External Manager and Investment Decision Updates</b>	20	20	165
5a. Private Equity — Greg Ruiz			
5b. Real Assets — Sarah Corr			
5c. Global Equity — Simiso Nzima			
5d. Global Fixed Income — Arnie Phillips			
5e. Opportunistic — Jean Hsu			
5f. Trust Level Portfolio Management — Sterling Gunn			
5g. Sustainable Investments — James Andrus			
<b>6. Chief Investment Officer – Personnel, Employment and Performance</b>	5	5	175
<b>7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants</b>	15	15	205

**Total Closed Session Time: 3hr 25min**