



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

September 19, 2022

8:45 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

8:45 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. Action Consent Items — Nicole Musicco	2	0	14
3a. Approval of the September 19, 2022 Investment Committee Timed Agenda			
3b. Approval of the June 13, 2022 Investment Committee Open Session Meeting Minutes			
3c. Board of Administration Investment Consultants Request for Proposal			
4. Information Consent Items — Nicole Musicco	1	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the November 14, 2022 Investment Committee Meeting			
4c. Quarterly Update – Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
4f. Supplemental Income Plans: Strategic Asset Allocation Implementation Update			
5. Information Agenda Items			
5a. Investment Performance Review and Strategy — Nicole Musicco	30	30	75
5b. Revisions to the Total Fund Policies – Private Asset Classes – First Reading — Nicole Musicco, Greg Ruiz, Sarah Corr, Amy Deming	30	30	135
5c. CalPERS Trust Level Review and Annual Program Reviews — Nicole Musicco, Dan Bienvenue, Simiso Nzima, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt	60	60	255
5d. CalPERS Trust Level Review Consultant Report and Annual Program Reviews — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group	30	30	315
5e. Summary of Committee Direction — Nicole Musicco	5	0	320
5f. Public Comment			

Total Open Session Time: 5hr 20min

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 June 13, 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. Investment Performance Review and Strategy — Nicole Musicco	5	10	20
4b. Strategic Asset Allocation Implementation Update — Dan Bienvenue	10	10	40
5. Information Agenda Items – External Manager and Investment Decision Updates	20	20	80
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			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	90
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	120

Total Closed Session Time: 2hr 0min

Open Session

Upon Adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
1. Adjournment of the Meeting	2	0	2