



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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 13, 2023

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

David Miller, Chair
Malia Cohen
Fiona Ma
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Theresa Taylor

Yvonne Walker
Mullissa Willette
Gail Willis

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. Election of the Chair and Vice Chair	2	0	4
3. Executive Report – Chief Investment Officer Briefing — Nicole Musicco	5	5	14
4. Action Consent Items — Nicole Musicco	1	0	15
4a. Approval of the March 13, 2023, Investment Committee Timed Agenda			
4b. Approval of the November 14, 2022, Investment Committee Open Session Meeting Minutes			
5. Information Consent Items — Nicole Musicco	10	10	35
5a. Annual Calendar Review			
5b. Draft Agenda for the June 20, 2023, Investment Committee Meeting			
5c. Quarterly Update – Performance and Risk			
5d. Quarterly Update – Investment Controls			
5e. Disclosure of Placement Agent Fees and Material Violations			
5f. Terminated Agency Pool Rebalance			
6. Information Agenda Items			
6a. Global Real Estate Sustainability Benchmark — Sarah Corr	10	10	55
6b. Proxy Voting and Corporate Engagement Update — Simiso Nzima, Drew Hambly	10	10	75
6c. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	10	20	105
6d. CalPERS Trust Level Review — Nicole Musicco	10	20	135
6e. Portfolio Strategy Update — Sterling Gunn	20	15	170
6f. Private Debt Investment Update — Jean Hsu	20	15	205
6g. Summary of Committee Direction — Nicole Musicco	5	0	210
6h. Public Comment			

Total Open Session Time: 3 hr 30 min

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

Item	Time in Minutes	Q & A	Cumulative Time
2a. Approval of the November 14, 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. Portfolio Strategy Update — Sterling Gunn	10	10	25
4b. Strategic Asset Allocation Implementation Update — Dan Bienvenue	10	10	45
4c. Private Debt Investment Strategy Update — Jean Hsu	20	15	80
5. Information Agenda Items – External Manager and Investment Decision Updates	20	20	120
5a. Private Equity — Anton Orlich			
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			
5h. Opportunistic/Other			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	130
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	160

Total Closed Session Time: 2 hr 40 min

Open Session

Upon adjournment of Closed Session

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of the Meeting	2	0	212

Total Open Session Time: 3 hr 32 min