



## Investment Committee Meeting Agenda

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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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11133 (added by Stats. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 14, 2022**

9:00 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**

9:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco

- a. Approval of the November 14, 2022 Investment Committee Timed Agenda
- b. Approval of the September 19, 2022 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
  - a. Annual Calendar Review
  - b. Draft Agenda for the March 13, 2023 Investment Committee Meeting
  - c. Quarterly Update – Performance and Risk
  - d. Quarterly Update – Investment Controls
  - e. Disclosure of Placement Agent Fees and Material Violations
  - f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section (7514.7))
  - g. Report to the California Legislature: Iran
  - h. Report to the California Legislature: Northern Ireland
  - i. Responsible Contractor Policy
  - j. CalPERS for California Report
5. **Action Agenda Item**
  - a. Revisions to the Total Fund Policies – Private Asset Classes – Second Reading — Amy Deming
6. **Information Agenda Items**
  - a. CalPERS' Investment Strategy on Climate Change: 2<sup>nd</sup> Report in Response to the Taskforce on Climate-Related Financial Disclosure (TCFD)/Senate Bill 964 — James Andrus, Travis Antoniono
  - b. Assembly Bill 890: Diversity in the Management of Investments 2021-22 Fiscal Year — James Andrus, Clinton Stevenson
  - c. Consultant Review of CalPERS Divestments — Steve Foresti; Wilshire Associates
  - d. Liquidity Management — Irene Rodriguez, Michael Krimm
  - e. Summary of Committee Direction — Nicole Musicco
7. **Information Agenda Item — Independent Oversight**
  - a. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
8. Public Comment

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

### **Item**

1. Call to Order and Roll Call
2. **Action Consent Item** — Nicole Musicco
  - a. Approval of the September 19, 2022 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Nicole Musicco
  - a. Closed Session Activity Reports

1. Status of Action Items Not Yet Reported
2. Items Completed Under Delegated Authority
3. Investment Proposal Status Reports
- b. Disclosure of Placement Agent Fees
4. **Information Agenda Item**
  - a. Strategic Asset Allocation Implementation Update — Dan Bienvenue
5. **Information Agenda Items – External Manager and Investment Decision Updates**
  - a. Private Equity — Greg Ruiz
  - b. Real Assets — Sarah Corr
  - c. Global Equity — Simiso Nzima
  - d. Global Fixed Income — Arnie Phillips
  - e. Opportunistic — Jean Hsu
  - f. Trust Level Portfolio Management — Sterling Gunn
  - g. Sustainable Investments — James Andrus
6. Chief Investment Officer – Personnel, Employment and Performance
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants