



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

March 13, 2023

9:00 a.m.

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

Committee Members

David Miller, Chair

Eraina Ortega

Mullissa Willette

Rob Feckner, Vice Chair

Jose Luis Pacheco

Gail Willis

Fiona Ma

Ramon Rubalcava

Betty Yee

Lisa Middleton

Theresa Taylor

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. Election of the Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
4. **Action Consent Items** — Nicole Musicco
 - a. Approval of the March 13, 2023 Investment Committee Timed Agenda

- b. Approval of the November 14, 2022 Investment Committee Open Session Meeting Minutes
- c. Review of Investment Committee Delegation
- 5. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 12, 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. Terminated Agency Pool Rebalance
- 6. **Information Agenda Items**
 - a. Global Real Estate Sustainability Benchmark — Sarah Corr
 - b. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
 - c. CalPERS Trust Level Review — Nicole Musicco
 - d. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
 - e. Summary of Committee Direction — Nicole Musicco
 - f. 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 November 14, 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. Introduction to Risk Budgeting Strategy — Nicole Musicco
 - b. Strategic Asset Allocation Implementation Update — Dan Bienvenue
 - c. Forward Looking Investment Risk Strategy — Sterling Gunn
 - d. Private Debt Investment Strategy — Jean Hsu
- 5. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr

- c. Global Public Equity — Simiso Nzima
 - d. Global Fixed Income — Arnie Phillips
 - e. Private Debt — Jean Hsu
 - f. Total Fund Portfolio Management — Sterling Gunn
 - g. Sustainable Investing — James Andrus
6. Chief Investment Officer – Personnel, Employment and Performance
 7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon adjournment of Closed Session

7. Adjournment of the Meeting