



# 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.

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## **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**

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing — Nicole Mussico
3. **Action Consent Items** — Nicole Musicco
  - a. Approval of the June 13, 2022 Investment Committee Timed Agenda
  - b. Approval of the March 14, 2022 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco

- a. Annual Calendar Review
- b. Draft Agenda for the September 19, 2022 Investment Committee Meeting
- c. Quarterly Update – Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations

**5. Action Agenda Items**

- a. Asset Liability Management: Affiliate Funds – Supplemental Income Plans — Sterling Gunn, Christine Reese
- b. Revisions to the Total Fund Policy and Global Fixed Income Policies – Second Reading — Amy Deming, Michael Krimm

**6. Information Agenda Items**

- a. Market Dynamics and Portfolio Implications — Simiso Nzima, Sarah Corr, Michael Krimm, Louis Zahorak, Lauren Rosborough Watt
- b. Investment Strategy – First 90 Days — Nicole Musicco
- c. Summary of Committee Direction — Nicole Musicco
- d. 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 March 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
  - c. Change of Data Provider for Segment 2 Benchmark — Ali Kazemi, Wilshire Associates
- 4. **Information Agenda Items**
  - a. Investment Strategy – First 90 Days — Nicole Musicco
  - b. Asset Liability Management: Implementation — Sterling Gunn, Christine Reese
  - c. Private Equity Investment Strategy — Greg Ruiz
- 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**