



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 each 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. 2023, ch. 196, § 6), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 13, 2023

8:45 a.m.

Committee Members

David Miller, Chair

Theresa Taylor, Vice Chair

Malia Cohen

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis

Open Session

8:45 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 – Interim Chief Investment Officer Briefing — Dan Bienvenue
3. **Action Consent Items** — Dan Bienvenue
 - a. Approval of the November 13, 2023, Investment Committee Timed Agenda
 - b. Approval of the September 18, 2023, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Dan Bienvenue

- a. Annual Calendar Review
- b. Draft Agenda for the March 11, 2024, Investment Committee Meeting
- c. Quarterly Update – Affiliates 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. CalPERS for California Report

5. Action Agenda Items

- a. Revisions to the CalPERS Investment Policy for Insider Trading – Second Reading — Amy Deming
- b. Revisions to the Total Fund Policy: Governance and Sustainability Principles – Second Reading — Peter Cashion, Tamara Sells
- c. Emerging and Diverse Manager Report to the Legislature (AB 890) — Peter Cashion

6. Information Agenda Items

- a. Quarterly Chief Investment Officer Report — Dan Bienvenue
- b. Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review — Scott Terando, Michele Nix, Sterling Gunn
- c. Total Fund Portfolio Management Annual Program Review — Sterling Gunn
- d. CalPERS Sustainable Investments 2030 Strategy — Peter Cashion
- e. Responsible Contractor Policy Annual Review — Tamara Sells
- f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors
- g. Summary of Committee Direction — Dan Bienvenue
- h. 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** — Dan Bienvenue
 - a. Approval of the September 18, 2023, Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Dan Bienvenue
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
 - a. Implementation of the Strategic Asset Allocation — Sterling Gunn, Anton Orlich
 - b. Implementation of CalPERS Sustainable Investments 2030 Strategy — Daniel Booth, Peter Cashion, Simiso Nzima
 - c. Investment Pipeline and Activity Report

1. Private Equity — Anton Orlich
 2. Real Assets — Sarah Corr
 3. Global Public Equity — Simiso Nzima
 4. Global Fixed Income — Arnie Phillips
 5. Private Debt — Jean Hsu
 6. Total Fund Portfolio Management — Sterling Gunn
 7. Sustainable Investing — Peter Cashion
 8. Opportunistic/Other — Daniel Booth
5. Chief Investment Officer – Personnel, Employment and Performance
 6. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

Open Session

Upon Adjournment of Closed Session.

7. Adjournment of the Meeting