



# 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.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

### 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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1	0	1

Item	Presentation	Q & A	Cumulative Time
2. Executive Report – Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	11
<b>3. Action Consent Items</b> — Dan Bienvenue	2	0	13
3a. Approval of the November 13, 2023, Investment Committee Timed Agenda			
3b. Approval of the September 18, 2023, Investment Committee Open Session Meeting Minutes			
<b>4. Information Consent Items</b> — Dan Bienvenue	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the March 11, 2024, Investment Committee Meeting			
4c. Quarterly Update – Affiliates Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
4f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
4g. Report to the California Legislature: Iran			
4h. Report to the California Legislature: Northern Ireland			
4i. CalPERS for California Report			
<b>5. Action Agenda Items</b>			
5a. Revisions to the CalPERS Investment Policy for Insider Trading – Second Reading — Amy Deming	5	5	25
5b. Revisions to the Total Fund Policy: Governance and Sustainability Principles – Second Reading — Peter Cashion, Tamara Sells	10	10	45
5c. Emerging and Diverse Manager Report to the Legislature (AB 890) — Peter Cashion	10	15	70
<b>6. Information Agenda Items</b>			
6a. Quarterly Chief Investment Officer Report — Dan Bienvenue	10	10	90
6b. Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review — Scott Terando, Michele Nix, Sterling Gunn	30	30	150
6c. Total Fund Portfolio Management Annual Program Review — Sterling Gunn	20	20	190
6d. CalPERS Sustainable Investments 2030 Strategy — Peter Cashion	30	30	250
6e. Responsible Contractor Policy Annual Review — Tamara Sells	10	10	270
6f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors	5	5	280

Item	Presentation	Q & A	Cumulative Time
6g. Summary of Committee Direction — Dan Bienvenue	5	0	285
6h. Public Comment			

**Total Open Session Time: 4 hr 45 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	1	0	1
<b>2. Action Consent Item</b> — Dan Bienvenue	2	0	3
2a. Approval of the September 18, 2023, Investment Committee Closed Session Meeting Minutes			
<b>3. Information Consent Items</b> — Dan Bienvenue	2	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3b. Disclosure of Placement Agent Fees			
<b>4. Information Agenda Items</b>			
4a. Implementation of the Strategic Asset Allocation — Sterling Gunn, Anton Orlich	15	10	30
4b. Implementation of CalPERS Sustainable Investments 2030 Strategy — Daniel Booth, Peter Cashion, Simiso Nzima	15	15	60
4c. Investment Pipeline and Activity Report	20	20	100
4c1. Private Equity — Anton Orlich			
4c2. Real Assets — Sarah Corr			
4c3. Global Public Equity — Simiso Nzima			
4c4. Global Fixed Income — Arnie Phillips			
4c5. Private Debt — Jean Hsu			
4c6. Total Fund Portfolio Management — Sterling Gunn			
4c7. Sustainable Investing — Peter Cashion			
4c8. Opportunistic/Other — Daniel Booth			
5. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	110
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	140

**Total Closed Session Time: 2 hr 20 min**

**Open Session**

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of the Meeting	1	0	286

**Total Open Session Time: 4 hr 46 min**