



# 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

## Feckner Auditorium

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## September 18, 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
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco	5	5	11

Item	Presentation	Q & A	Cumulative Time
<b>3. Action Consent Items</b> — Nicole Musicco	2	0	13
3a. Approval of the September 18, 2023, Investment Committee Timed Agenda			
3b. Approval of the June 20, 2023, Investment Committee Open Session Meeting Minutes			
<b>4. Information Consent Items</b> — Nicole Musicco	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the November 13, 2023, Investment Committee Meeting			
4c. Quarterly Update – Affiliates Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
<b>5. Information Agenda Items</b>			
5a. Revisions to the Total Fund Policy: Governance and Sustainability Principles – First Reading — Peter Cashion, Tamara Sells	20	20	55
5b. CalPERS Trust Level Review — Nicole Musicco	30	30	115
5c. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	30	30	175
5d. Global Fixed Income Annual Program Review — Arnie Phillips	20	20	215
5e. Global Public Equity Annual Program Review — Simiso Nzima	20	20	255
5f. Summary of Committee Direction — Nicole Musicco	5	0	260
5g. Public Comment			

**Total Open Session Time: 4 hr 20 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> — Nicole Musicco	2	0	3
2a. Approval of the June 20, 2023, Investment Committee Closed Session Meeting Minutes			
<b>3. Information Consent Items</b> — Nicole Musicco	2	0	5
3a. Closed Session Activity Reports			

<b>Item</b>	<b>Time in Minutes</b>	<b>Q &amp; A</b>	<b>Cumulative Time</b>
3a1. Status of Action Items Not Yet Reported			
3b. Disclosure of Placement Agent Fees			
<b>4. Information Agenda Items</b>			
4a. Strategic Discussion of Existing and Future Environmental, Social and Governance Integration — Peter Cashion, Tamara Sells	15	20	35
4b. Global Fixed Income Program Strategy — Arnie Phillips	10	10	55
4c. Global Public Equity Program Strategy — Simiso Nzima	10	10	75
4d. Investment Pipeline and Activity Report	20	20	115
4d1. Private Equity — Anton Orlich			
4d2. Real Assets — Sarah Corr			
4d3. Global Public Equity — Simiso Nzima			
4d4. Global Fixed Income — Arnie Phillips			
4d5. Private Debt — Jean Hsu			
4d6. Total Fund Portfolio Management — Sterling Gunn			
4d7. Sustainable Investing — Peter Cashion			
4d8. Opportunistic/Other			
5. Chief Investment Officer – Personnel, Employment and Performance	5	5	125
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	155

**Total Closed Session Time: 2 hr 35 min**

**Open Session**

Upon Adjournment of Closed Session

<b>Item</b>	<b>Presentation</b>	<b>Q &amp; A</b>	<b>Cumulative Time</b>
6. Adjournment of the Meeting	1	0	261

**Total Open Session Time: 4 hr 21 min**