



Investment Committee

Draft 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. 2022, ch. 48, § 20), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 11, 2024

9:00 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

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 – Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Items** — Dan Bienvenue
 - a. Approval of the March 11, 2024, Investment Committee Timed Agenda
 - b. Approval of the November 13, 2023, Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** — Dan Bienvenue

- a. Annual Calendar Review
- b. Draft Agenda for the June 17, 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. Terminated Agency Pool Rebalance
- g. Review of Investment Committee Delegation

6. Information Agenda Items

- a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
- b. CalPERS Trust Level Review — Dan Bienvenue
- c. Portfolio Strategy Annual Program Review — Sterling Gunn
- d. Private Debt Annual Program Review — Jean Hsu
- e. Mid-Cycle Affiliate Investment Program Asset Liability Management Review — Christine Reese
- f. Summary of Committee Direction — Dan Bienvenue
- g. 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 November 13, 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. Portfolio Strategy Program Strategy — Sterling Gunn
 - b. Private Debt Program Strategy — Jean Hsu
 - 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