



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 remotely teleconference.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

March 18, 2024

9:15 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

9:15 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. Election of the Chair and Vice Chair	2	0	3
3. Executive Report – Interim Chief Investment Officer Briefing — Dan Bienvenue	5	5	13
4. Action Consent Items — Dan Bienvenue	1	0	14
4a. Approval of the March 18, 2024, Investment Committee Timed Agenda			
4b. Approval of the November 13, 2023, Investment Committee Open Session Meeting Minutes			
4c. Review of the Investment Committee Delegation			
5. Information Consent Items — Dan Bienvenue	1	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the June 10, 2024, Investment Committee Meeting			
5c. Quarterly Update – Affiliates Performance and Risk			
5d. Quarterly Update – Investment Controls			
5e. Disclosure of Placement Agent Fees and Material Violations			
5f. Terminated Agency Pool Rebalance			
6. Action Agenda Item			
6a. Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review — Scott Terando, Michele Nix, Sterling Gunn	15	15	45
7. Information Agenda Items			
7a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	20	20	85
7b. CalPERS Trust Level Review — Dan Bienvenue, Lauren Rosborough Watt	15	15	115
7c. Proxy Voting and Corporate Engagement Update — Drew Hambly	10	15	140
7d. Total Fund Policy Review – First Reading — Amy Deming	15	15	170
7e. Policy Changes for Responsible Contractor Policy – First Reading Sarah Corr, Tamara Sells	15	30	210
7f. Summary of Committee Direction — Dan Bienvenue			
7g. Public Comment			

Total Open Session Time: 3 hr 35 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
2. Action Consent Item — Dan Bienvenue	2	0	3
2a. Approval of the November 13, 2023, Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Dan Bienvenue	2	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3b. Disclosure of Placement Agent Fees			
4. Information Agenda Items			
4a. Strategic Asset Allocation Implementation — Sterling Gunn, Michael Krimm	15	15	35
4b. Investment Pipeline and Activity Report	20	20	75
4b1. Private Equity — Anton Orlich			
4b2. Real Assets — Sarah Corr			
4b3. Global Public Equity — Simiso Nzima			
4b4. Global Fixed Income — Arnie Phillips			
4b5. Private Debt — Jean Hsu			
4b6. Total Fund Portfolio Management — Sterling Gunn			
4b7. Sustainable Investments — Peter Cashion			
4b8. Opportunistic/Other — Daniel Booth			
5. Interim Chief Investment Officer – Personnel, Employment and Performance	5	5	85
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	115

Total Closed Session Time: 1 hr 55 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
8. Adjournment of the Meeting	1	0	216

Total Open Session Time: 3 hr 36 min