



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. Pursuant to 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

September 18, 2023

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

Ramon 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. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco
 - a. Approval of the September 18, 2023, Investment Committee Timed Agenda
 - b. Approval of the June 20, 2023, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review

- b. Draft Agenda for the November 13, 2023, Investment Committee Meeting
- c. Quarterly Update – Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations

5. Information Agenda Items

- a. CalPERS Trust Level Review — Nicole Musicco, Dan Bienvenue, Simsio Nzima, Arnie Phillips, Jean Hsu, Anton Orlich, Sarah Corr, Lauren Rosborough Watt
- b. CalPERS Trust Level Review Consultant Report— Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
- c. Global Fixed Income Annual Program Review — Arnie Phillips
- d. Global Public Equity Annual Program Review — Simiso Nzima
- e. Summary of Committee Direction — Nicole Musicco
- f. 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** — Nicole Musicco
 - a. Approval of the June 20, 2023, Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Nicole Musicco
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
 - a. Global Fixed Income Program Strategy — Arnie Phillips
 - b. Global Public Equity Program Strategy — Simiso Nzima
 - c. Investment Pipeline and Activity Report
 - 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
- 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

- 6. Adjournment of the Meeting