



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 remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 10, 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. Executive Report – Interim Chief Investment Officer Briefing — Dan Bienvenue
3. **Action Consent Items** — Dan Bienvenue
 - a. Approval of the June 10, 2024, Investment Committee Timed Agenda
 - b. Approval of the March 18, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 16, 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
- 5. **Action Agenda Items**
 - a. Policy Changes for Responsible Contractor Policy – Second Reading — Sarah Corr, Tamara Sells
 - b. Total Fund Policy Review – Second Reading — Amy Deming
- 6. **Information Agenda Items**
 - a. Quarterly Chief Investment Officer Report — Dan Bienvenue
 - b. Private Debt Annual Program Review — Jean Hsu
 - c. Private Equity Annual Program Review — Anton Orlich
 - d. Real Assets Annual Program Review — Sarah Corr
 - e. Implementation of Labor Principles — Peter Cashion, Tamara Sells
 - f. Mid-Cycle Affiliate Investment Program Asset Liability Management Review — Christine Reese
 - g. Summary of Committee Direction — Dan Bienvenue
 - h. 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 March 18, 2024, 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. Private Debt Program Strategy — Jean Hsu
 - b. Private Equity Program Strategy — Anton Orlich
 - c. Real Assets Program Strategy — Sarah Corr
 - d. 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 Investments — Peter Cashion
 - 8. Opportunistic/Other — Daniel Booth
- 5. Interim 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