



## Investment Committee Meeting Agenda

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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.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **June 20, 2023**

9:00 a.m.

### **Committee Members**

David Miller, Chair  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava  
Theresa Taylor

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 June 20, 2023 Investment Committee Timed Agenda
  - b. Approval of the March 13, 2023 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
  - a. Annual Calendar Review

- b. Draft Agenda for the September 18, 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. Investment Office 2022-23 Strategic Initiatives Update — Nicole Musicco
- b. Quarterly Chief Investment Officer Report — Nicole Musicco
- c. Private Equity Investment Update — Anton Orlich
- d. Real Estate and Infrastructure Strategy Update — Sarah Corr
- 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 March 13, 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
    - 2. Items Completed Under Delegated Authority
    - 3. Investment Proposal Status Reports
  - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
  - a. Private Equity Investment Strategy — Anton Orlich
  - b. Real Estate and Infrastructure Investment Strategy Update — Sarah Corr
  - c. Introduction to Risk Budgeting Strategy — Nicole Musicco
- 5. **Information Agenda Items – External Manager and Investment Decision Updates**
  - a. Private Equity — Anton Orlich
  - b. Real Assets — Sarah Corr
  - c. Global Public Equity — Simiso Nzima
  - d. Global Fixed Income — Arnie Phillips
  - e. Private Debt — Jean Hsu
  - f. Total Fund Portfolio Management — Sterling Gunn
  - g. Sustainable Investing — James Andrus
  - h. Opportunistic/Other
- 6. Chief Investment Officer – Personnel, Employment and Performance
- 7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon adjournment of Closed Session

**6. Adjournment of the Meeting**