



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 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 16, 2024

9:15 a.m.
Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

Committee Members

David Miller, Chair	Lisa Middleton	Ramón Rubalcava
Theresa Taylor, Vice Chair	Eraina Ortega	Yvonne Walker
Malia Cohen	Jose Luis Pacheco	Mullissa Willette
Fiona Ma	Kevin Palkki	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
2. Executive Report – Chief Investment Officer Briefing — Stephen Gilmore	5	5	11

Item	Presentation	Q & A	Cumulative Time
3. Action Consent Items — Stephen Gilmore	2	0	13
3a. Approval of the September 16, 2024, Investment Committee Timed Agenda			
3b. Approval of the June 10, 2024, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the November 18, 2024, Investment Committee Meeting			
4c. Quarterly Update – Affiliates Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
5. Action Agenda Item			
5a. Mid-Cycle Asset Liability Management Review: Long Term Care — Don Moulds, Fritzie Archuleta, Christine Reese	15	15	45
6. Information Agenda Items			
6a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt	30	30	105
6b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	30	30	165
6c. Global Fixed Income Annual Program Review — Arnie Phillips	20	20	205
6d. Global Public Equity Annual Program Review — Simiso Nzima	20	20	245
6e. Investment Office Strategic Initiatives — Stephen Gilmore, Michael Cohen	15	15	275
6f. Summary of Committee Direction — Michael Cohen	5	0	280
6g. Public Comment			

Total Open Session Time: 4 hr 40 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. Chief Investment Officer Executive Report – Investment Strategy — Stephen Gilmore	15	15	31

Item	Time in Minutes	Q & A	Cumulative Time
3. Action Consent Item — Stephen Gilmore	2	0	33
3a. Approval of the June 10, 2024, Investment Committee Closed Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	35
4a. Closed Session Activity Reports			
4a1. Status of Action Items Not Yet Reported			
4b. Disclosure of Placement Agent Fees			
5. Information Agenda Items			
5a. Global Fixed Income Program Strategy — Arnie Phillips	10	10	55
5b. Global Public Equity Program Strategy — Simiso Nzima	10	10	75
5c. Investment Pipeline and Activity Report	20	20	115
5c1. Private Equity — Anton Orlich			
5c2. Real Assets — Sarah Corr			
5c3. Global Public Equity — Simiso Nzima			
5c4. Global Fixed Income — Arnie Phillips			
5c5. Private Debt — Anton Orlich			
5c6. Total Fund Portfolio Management — Sterling Gunn			
5c7. Sustainable Investments — Peter Cashion			
5c8. Opportunistic/Other — Daniel Booth			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	125
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	155

Total Closed Session Time: 2 hr 35 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of the Meeting	1	0	281

Total Open Session Time: 4 hr 41 min