



## 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 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.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 16, 2025**

9:15 a.m.

### **Committee Members**

David Miller, Chair  
Mullissa Willette, Vice Chair  
Malia Cohen  
Michael Detoy

Fiona Ma  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki

Ramon Rubalcava  
Theresa Taylor  
Yvonne Walker  
Gail Willis

### **Open Session**

9:15 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 — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the June 16, 2025, Investment Committee Timed Agenda
  - b. Approval of the March 17, 2025, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 15, 2025, Investment Committee Meeting
  - c. Quarterly Update – Affiliates Performance and Risk

- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- f. Modernizing Investment Data & Technology Update
- 5. **Action Agenda Item** — Stephen Gilmore
  - a. Market Study Scope: Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments — Sarah Corr, Tamara Sells
- 6. **Information Agenda Items**
  - a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt
  - b. Asset Liability Management: Reference Portfolio Design and Active Risk Limits — Stephen Gilmore, Scott Terando, Michele Nix
  - c. Private Equity Annual Program Review — Anton Orlich, Colin Crane
  - d. Private Debt Annual Program Review — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps
  - e. Real Assets Annual Program Review
    - 1. Real Estate — Sarah Corr, Edward Yrure, Jane Delfendahl
    - 2. Infrastructure — Sarah Corr, Juan Gaviria
  - f. Summary of Committee Direction — Michael Cohen
  - g. 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. Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
  - a. Approval of the March 17, 2025, Investment Committee Closed Session Meeting Minutes
- 4. **Information Consent Items** — Stephen Gilmore
  - a. Closed Session Activity Reports
    - 1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
- 5. **Information Agenda Items**
  - a. Asset Liability Management Investment Strategy — Stephen Gilmore, Scott Terando, Michele Nix
  - b. Private Equity Program Strategy — Anton Orlich, Colin Crane
  - c. Private Debt Program Strategy — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps
  - d. Real Assets Program Strategy
    - 1. Real Estate — Sarah Corr, Edward Yrure, Jane Delfendahl
    - 2. Infrastructure — Sarah Corr, Juan Gaviria
  - e. 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 — Anton Orlich
6. Total Fund Portfolio Management — Sterling Gunn
7. Sustainable Investments — Peter Cashion
8. Opportunistic/Other — Daniel Booth
9. Affiliate Funds — Christine Reese
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.

7. Adjournment of Meeting