



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

June 16, 2025

9:15 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1	0	1
2. Executive Report — Stephen Gilmore	5	5	11

Item	Presentation	Q & A	Cumulative Time
3. Action Consent Items — Stephen Gilmore	2	0	13
3a. Approval of the June 16, 2025, Investment Committee Timed Agenda			
3b. Approval of the March 17, 2025, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the September 15, 2025, Investment Committee Meeting			
4c. Quarterly Update – Affiliates Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
4f. Modernizing Investment Data & Technology Update			
5. Action Agenda Item — Stephen Gilmore			
5a. Market Study Scope: Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments – Sarah Corr, Tamara Sells	10	10	35
6. Information Agenda Items			
6a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt	10	10	55
6b. Asset Liability Management: Reference Portfolio Design and Active Risk Limits — Stephen Gilmore, Scott Terando, Michele Nix	30	30	115
6c. Private Equity Annual Program Review — Anton Orlich, Colin Crane	15	10	140
6d. Private Debt Annual Program Review — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps	15	10	165
6e. Real Assets Annual Program Review — Sarah Corr, Jane Delfendahl, Juan Gaviria, Edward Yrure	15	10	190
6e1. Real Estate			
6e2. Infrastructure			
6f. Summary of Committee Direction — Michael Cohen	5	0	195
6g. Public Comment			

Total Open Session Time: 3 hr 15 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. Executive Report – Investment Strategy — Stephen Gilmore			
3. Action Consent Item — Stephen Gilmore	2	0	3
3a. Approval of the March 17, 2025, Investment Committee Closed Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	5
4a. Closed Session Activity Reports			
4a1. Status of Action Items Not Yet Reported			
4b. Disclosure of Placement Agent Fees			
5. Information Agenda Items			
5a. Asset Liability Management Investment Strategy — Stephen Gilmore, Scott Terando, Michele Nix	20	10	35
5b. Private Equity Program Strategy — Anton Orlich, Colin Crane	10	10	55
5c. Private Debt Program Strategy — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps	10	10	75
5d. Real Assets Program Strategy — Sarah Corr, Jane Delfendahl, Juan Gaviria, Edward Yrure	10	10	95
5d1. Real Estate			
5d2. Infrastructure			
5e. Investment Pipeline and Activity Report	10	10	115
5e1. Affiliate Funds — Christine Reese			
5e2. Sustainable Investments — Peter Cashion			
5e3. Total Fund Portfolio Management — Sterling Gunn			
5e4. Private Equity — Anton Orlich			
5e5. Private Debt — Anton Orlich			
5e6. Real Assets — Sarah Corr			
5e7. Global Public Equity — Simiso Nzima			
5e8. Global Fixed Income — Arnie Phillips			
5e9. Opportunistic/Other — Daniel Booth			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	125

Item	Time in Minutes	Q & A	Cumulative Time
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 Meeting	1	0	196

Total Open Session Time: 3 hr 16 min