



## 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 10, 2024**

8:45 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**

8:45 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 — Marcie Frost
3. **Action Consent Items** — Marcie Frost
  - 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** — Marcie Frost
  - 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. **Information Agenda Items**
- a. Trust-Level Review, Interim Quarter — Michael Krimm, Lauren Rosborough Watt
  - b. Private Equity Annual Program Review — Anton Orlich
  - c. Private Debt Annual Program Review — Jean Hsu
  - d. Real Assets Annual Program Review — Sarah Corr
  - e. Implementation of Labor Principles — Peter Cashion, Tamara Sells
6. **Action Agenda Items**
- a. Asset Liability Management Mid-Cycle Review: Affiliate Funds — Christine Reese
  - b. Total Fund Policy Review – Second Reading — Amy Deming
  - c. Policy Changes for Responsible Contractor Policy – Second Reading — Sarah Corr, Tamara Sells
7. **Information Agenda Items**
- a. Summary of Committee Direction — Amy Deming
  - b. 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** — Marcie Frost
  - a. Approval of the March 18, 2024, Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Marcie Frost
  - a. Closed Session Activity Reports
    - 1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
- 4. **Action Agenda Item**
  - a. Sustainable Investments 2030 Update, Global Public Equity Climate Strategy and Global Public Equity Climate Strategy Benchmark — Peter Cashion; Simiso Nzima; Tom Toth, Wilshire Advisors; Ali Kazemi, Wilshire Advisors; Lauren Gellhaus, Wilshire Advisors
- 5. **Information Agenda Items**
  - a. Private Equity Program Strategy — Anton Orlich
  - b. Private Debt Program Strategy — Jean Hsu
  - 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
6. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

8. Adjournment of Meeting