



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

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

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 – Chief Investment Officer Briefing — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the September 16, 2024, Investment Committee Timed Agenda
 - b. Approval of the June 10, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
- b. Draft Agenda for the November 18, 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. Action Agenda Item

- a. Mid-Cycle Asset Liability Management Review: Long Term Care — Don Moulds, Fritzie Archuleta, Christine Reese

6. Information Agenda Items

- a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
- b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
- c. Global Fixed Income Annual Program Review — Arnie Phillips
- d. Global Public Equity Annual Program Review — Simiso Nzima
- e. Investment Office Strategic Initiatives — Stephen Gilmore, Michael Cohen
- 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. Chief Investment Officer Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
 - a. Approval of the June 10, 2024, 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. Global Fixed Income Program Strategy — Arnie Phillips
 - b. Global Public Equity Program Strategy — Simiso Nzima
 - c. 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
- 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 the Meeting