



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 10, 2024

8:45 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

8:45 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

Item	Presentation	Q & A	Cumulative Time
2. Executive Report — Marcie Frost	5	5	11
3. Action Consent Items — Marcie Frost	2	0	13
3a. Approval of the June 10, 2024, Investment Committee Timed Agenda			
3b. Approval of the March 18, 2024, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Marcie Frost	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the September 16, 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. Information Agenda Items			
5a. Trust-Level Review, Interim Quarter — Michael Krimm, Lauren Rosborough Watt	10	10	35
5b. Private Equity Annual Program Review — Anton Orlich	10	20	65
5c. Private Debt Annual Program Review — Jean Hsu	10	20	95
5d. Real Assets Annual Program Review — Sarah Corr	10	20	125
5e. Implementation of Labor Principles — Peter Cashion, Tamara Sells	10	30	165
6. Action Agenda Items			
6a. Asset Liability Management Mid-Cycle Review: Affiliate Funds — Christine Reese	15	15	195
6b. Total Fund Policy Review – Second Reading — Amy Deming	10	10	215
6c. Policy Changes for Responsible Contractor Policy – Second Reading — Sarah Corr, Tamara Sells	10	20	245
7. Information Agenda Items			
7a. Summary of Committee Direction — Amy Deming			
7b. Public Comment			

Total Open Session Time: 4 hr 5 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

Item	Time in Minutes	Q & A	Cumulative Time
2. Action Consent Item — Marcie Frost	2	0	3
2a. Approval of the March 18, 2024, Investment Committee Closed Session Meeting Minutes			
3. Information Consent Items — Marcie Frost	2	0	5
3a. Closed Session Activity Reports			
3a1. Status of Action Items Not Yet Reported			
3b. Disclosure of Placement Agent Fees			
4. Action Agenda Item			
4a. 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	30	20	50
5. Information Agenda Items			
5a. Private Equity Program Strategy — Anton Orlich	10	10	70
5b. Private Debt Program Strategy – Jean Hsu	10	10	90
5c. Real Assets Program Strategy — Sarah Corr	10	10	110
5d. Investment Pipeline and Activity Report	20	20	150
5d1. Private Equity — Anton Orlich			
5d2. Real Assets — Sarah Corr			
5d3. Global Public Equity — Simiso Nzima			
5d4. Global Fixed Income — Arnie Phillips			
5d5. Private Debt — Jean Hsu			
5d6. Total Fund Portfolio Management — Sterling Gunn			
5d7. Sustainable Investments — Peter Cashion			
5d8. Opportunistic/Other — Daniel Booth			
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants	15	15	180

Total Closed Session Time: 3 hr 0 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
8. Adjournment of the Meeting	1	0	246

Total Open Session Time: 4 hr 6 min