



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

November 18, 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	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 November 18, 2024, Investment Committee Timed Agenda			
3b. Approval of the September 16, 2024, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the March 17, 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. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
4g. Report to the California Legislature: Iran			
4h. Report to the California Legislature: Northern Ireland			
5. Information Agenda Items			
5a. Quarterly Chief Investment Officer Report — Stephen Gilmore	10	10	35
5b. Asset Liability Management — Stephen Gilmore, Scott Terando	30	30	95
5c. Total Fund Portfolio Management Annual Program Review — Sterling Gunn	20	20	135
5d. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Nelson Da Conceicao, Tamara Sells, Michael Silva	30	30	195
5e. Diversity in the Management of Investments (AB 890) — Peter Cashion, Michael Silva	10	15	220
5f. CalPERS for California Report — Peter Cashion, Tamara Sells	10	10	240
5g. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors	5	5	250
5h. Summary of Committee Direction — Michael Cohen	5	0	255
5i. Public Comment			

Total Open Session Time: 4 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

Item	Time in Minutes	Q & A	Cumulative Time
2. Executive Report – Investment Strategy — Stephen Gilmore	10	10	21
3. Action Consent Item — Stephen Gilmore	2	0	23
3a. Approval of the September 16, 2024, Investment Committee Closed Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	25
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 Strategy — Stephen Gilmore	15	15	55
5b. Sustainable Investments Program Strategy — Peter Cashion	5	15	75
5c. Investment Pipeline and Activity Report	20	20	115
5c1. Private Equity — Anton Orlich			
5c2. Real Assets — Sarah Corr			
5c3. Global Public Equity — Simiso Nzima			
5c4. Global Fixed Income — Arnie Phillips			
5c5. Private Debt — Anton Orlich			
5c6. Total Fund Portfolio Management — Sterling Gunn			
5c7. Sustainable Investments — Peter Cashion			
5c8. Opportunistic/Other — Daniel Booth			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	125
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
6. Adjournment of the Meeting	1	0	256

Total Open Session Time: 4 hr 16 min