



## 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

### **February 18, 2025**

10:00 a.m.

Or Upon Adjournment or Recess of the Risk and Audit Committee - 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**

10:00 a.m.

Or Upon Adjournment or Recess of the Risk and Audit Committee - Whichever is later.

### **Item**

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the February 18, 2025, Investment Committee Timed Agenda
  - b. Approval of the November 18, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
- b. Draft Agenda for the March 17, 2025, Investment Committee Meeting
- c. Quarterly Update – Investment Controls
- d. Disclosure of Placement Agent Fees and Material Violations

**5. Information Agenda Items**

- a. Asset Liability Management: Key Risk Tradeoffs and Risk Appetite — Stephen Gilmore
- b. Summary of Committee Direction — Michael Cohen
- c. 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** — Stephen Gilmore
  - a. Approval of the November 18, 2024, Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Stephen Gilmore
  - a. Closed Session Activity Reports
    1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
4. **Information Agenda Items**
  - a. Asset Liability Management: Key Risk Tradeoffs and Risk Appetite Investment Strategy — Stephen Gilmore
5. Chief Investment Officer – Personnel, Employment and Performance
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

6. Adjournment of Meeting