



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

March 17, 2025

8:45 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

Committee Members

David Miller, Chair	Fiona Ma	Ramon Rubalcava
Mullissa Willette, Vice Chair	Eraina Ortega	Theresa Taylor
Malia Cohen	Jose Luis Pacheco	Yvonne Walker
Michael Detoy	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
2. Executive Report — Stephen Gilmore	5	5	11
3. Action Consent Items — Stephen Gilmore	2	0	13

Item	Presentation	Q & A	Cumulative Time
3a. Approval of the March 17, 2025, Investment Committee Timed Agenda			
3b. Approval of the February 18, 2025, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the June 16, 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. Terminated Agency Pool Rebalance			
4g. Modernizing Investment Data & Technology Update			
5. Action Agenda Item — Stephen Gilmore			
5a. Policy Changes for Responsible Contractor Policy – Third Reading — Sarah Corr, Tamara Sells	10	20	45
6. Information Agenda Items			
6a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	20	10	75
6b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt	5	10	90
6c. Asset Liability Management: Governance and Reporting — Stephen Gilmore, Scott Terando, Michele Nix	15	15	120
6d. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly	10	10	140
6e. Total Fund Portfolio Management Investment Treasury Overview — Sterling Gunn, Jonathan O'Donnell, Brian Leu, Michael Krimm	15	15	170
6f. Responsible Contractor Policy Annual Review — Peter Cashion, Tamara Sells	5	5	180
6g. Summary of Committee Direction — Michael Cohen	5	0	185
6h. Public Comment			

Total Open Session Time: 3 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
2. Executive Report – Investment Strategy — Stephen Gilmore	1	15	17
3. Action Consent Item — Stephen Gilmore	2	0	19
3a. Approval of the February 18, 2025, Investment Committee Closed Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	1	0	20
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: Governance and Reporting — Stephen Gilmore, Scott Terando, Michelle Nix	10	10	40
5b. Total Fund Portfolio Management Investment Treasury Activity/Strategy — Sterling Gunn, Jonathan O'Donnell, Brian Leu, Michael Krimm	15	10	65
5c. Investment Pipeline and Activity Report	15	15	95
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			
5c9. Affiliate Funds — Christine Reese			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	105
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	135

Total Closed Session Time: 2 hr 15 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of Meeting	1	0	186

Total Open Session Time: 3 hr 6 min