



## 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 15, 2025

9:15 a.m.

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

### Committee Members

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Fiona Ma

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

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

**Total Open Session Time: 0 hr 01 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
<b>5. Information Agenda Items</b>			
5a. Asset Liability Management Investment Strategy — Stephen Gilmore, Michele Nix, Scott Terando	30	30	61

**Total Closed Session Time: 0 hr 61 min****Open Session**

Upon Adjournment or Recess of Closed Session

Item	Presentation	Q & A	Cumulative Time
2. Executive Report — Stephen Gilmore	5	5	11
<b>3. Action Consent Items</b> — Stephen Gilmore	2	0	13
3a. Approval of the September 15, 2025, Investment Committee Timed Agenda			
3b. Approval of the June 16, 2025, Investment Committee Open Session Meeting Minutes			
<b>4. Information Consent Items</b> — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the November 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			
<b>5. Information Agenda Items</b>			
5a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt	15	15	45
5b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	20	10	75
5c. Asset Liability Management: First Reading of Public Employees' Retirement Fund Recommendations — Stephen Gilmore, Scott Terando, Michele Nix	20	20	115
5d. Global Fixed Income Annual Program Review — Arnie Phillips, David Bader, Richard Fiebrandt, Brian Parks, Todd Smith	15	15	145
5e. Global Public Equity Annual Program Review — Simiso Nzima, Drew Hambly, May Leung, Hailey Tracy	20	20	185

Item	Presentation	Q & A	Cumulative Time
5f. Summary of Committee Direction — Michael Cohen	5	0	190
5g. Public Comment			

**Total Open Session Time: 3 hr 10 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
2. Executive Report – Investment Strategy — Stephen Gilmore	10	10	81
3. <b>Action Consent Item</b> — Stephen Gilmore	2	0	83
3a. Approval of the June 16, 2025, Investment Committee Closed Session Meeting Minutes			
4. <b>Information Consent Items</b> — Stephen Gilmore	2	0	85
4a. Closed Session Activity Reports			
4a1. Status of Action Items Not Yet Reported			
4b. Disclosure of Placement Agent Fees			
5. <b>Information Agenda Items</b>			
5b. Global Fixed Income Program Strategy — Arnie Phillips, David Bader, Richard Fiebrandt, Brian Parks, Todd Smith	10	10	105
5c. Global Public Equity Program Strategy — Simiso Nzima	10	10	125
5d. Investment Pipeline and Activity Report	15	15	155
5d1. Affiliate Funds — Christine Reese			
5d2. Private Equity — Anton Orlich			
5d3. Private Debt — Anton Orlich			
5d4. Real Assets — Sarah Corr			
5d5. Global Public Equity — Simiso Nzima			
5d6. Global Fixed Income — Arnie Phillips			
5d7. Total Fund Portfolio Management — Brian Leu			
5d8. Sustainable Investments — Peter Cashion			
5d9. Opportunistic/Other — Daniel Booth			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	165
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	195

**Total Closed Session Time: 3 hr 15 min**

**Open Session**

Upon Adjournment or Recess of Closed Session.

Item	Presentation	Q & A	Cumulative Time
6. Adjournment of Meeting	1	0	191

**Total Open Session Time: 3 hr 11 min**