



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 17, 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

Monica Erickson

Fiona Ma

Lisa Middleton

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

1. Call to Order and Roll Call
2. Executive Report — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the November 17, 2025, Investment Committee Timed Agenda
 - b. Approval of the September 15, 2025, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
 - b. Draft Agenda for the March 16, 2026, Investment Committee Meeting
 - c. Quarterly Update – Affiliates Performance and Risk
 - d. Quarterly Update – Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
 - f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature: Iran
 - h. Report to the California Legislature: Northern Ireland
 - i. CalPERS for California Report
5. **Action Agenda Item**
- a. Asset Liability Management: Public Employees' Retirement Fund Recommendations — Stephen Gilmore, Michele Nix, Scott Terando
6. **Information Agenda Items**
- a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt
 - b. Total Fund Portfolio Management Annual Program Review — Brian Leu, Saeed Daroogheha, Michael Krimm, Jonathon O'Donnell
 - c. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Fanny Bourdais de Charbonniere, Nelson Da Conceicao, Miguel Silva
 - d. Diversity in the Management of Investments (AB 890) — Peter Cashion, Miguel Silva
 - e. Responsible Contractor Policy Annual Review — Tamara Sells
 - f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors
 - g. Summary of Committee Direction — Michael Cohen
 - h. 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. Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
 - a. Approval of the September 15, 2025, Investment Committee Closed Session Meeting Minutes
- 4. **Information Consent Items** — Stephen Gilmore
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
- 5. **Information Agenda Items**
 - a. Asset Liability Management Investment Strategy — Stephen Gilmore, Michele Nix, Scott Terando
 - b. Total Fund Portfolio Management Program Strategy— Brian Leu, Jonathon O'Donnell
 - c. Sustainable Investments Program Strategy — Peter Cashion, Travis Antoniono, Miguel Silva

- d. Investment Pipeline and Activity Report
 - 1. Affiliate Funds — Christine Reese
 - 2. Private Equity — Anton Orlich
 - 3. Real Assets — Sarah Corr
 - 4. Private Debt — Mascha Canio
 - 5. Global Public Equity — Simiso Nzima
 - 6. Global Fixed Income — Arnie Phillips
 - 7. Total Fund Portfolio Management — Brian Leu
 - 8. Sustainable Investments — Peter Cashion
 - 9. Opportunistic/Other — Stephen Gilmore
- 6. Chief Investment Officer – Personnel, Employment and Performance
- 7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon Adjournment of Closed Session.

- 7. Adjournment of Meeting