



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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1	0	1

Item	Presentation	Q & A	Cumulative Time
2. Executive Report — Stephen Gilmore	5	5	11
3. Action Consent Items — Stephen Gilmore	2	0	13
3a. Approval of the November 17, 2025, Investment Committee Timed Agenda			
3b. Approval of the September 15, 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 March 16, 2026, 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			
4i. CalPERS for California Report			
5. Action Agenda Item			
5a. Asset Liability Management: Public Employees' Retirement Fund Recommendations — Stephen Gilmore, Scott Terando, Michele Nix	30	20	65
6. Information Agenda Items			
6a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt	10	10	85
6b. Total Fund Portfolio Management Annual Program Review — Brian Leu, Saeed Daroogheha, Michael Krimm, Jonathon O'Donnell	20	10	115
6c. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Fanny Bourdais de Charbonniere, Nelson Da Conceicao, Miguel Silva	50	30	195
6d. Diversity in the Management of Investments (AB 890) — Peter Cashion, Miguel Silva	10	15	220
6e. Responsible Contractor Policy Annual Review — Tamara Sells	5	5	230
6f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors	5	5	240
6g. Summary of Committee Direction — Michael Cohen	5	0	245
6h. Public Comment			

Total Open Session Time: 4 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	5	5	11
3. Action Consent Item — Stephen Gilmore	2	0	13
3a. Approval of the September 15, 2025, Investment Committee Closed Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
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 Investment Strategy — Stephen Gilmore, Michele Nix, Scott Terando	5	5	25
5b. Total Fund Portfolio Management Program Strategy — Brian Leu, Jonathon O'Donnell	10	10	45
5c. Sustainable Investments Program Strategy — Peter Cashion, Travis Antoniono, Miguel Silva	10	20	75
5d. Investment Pipeline and Activity Report	20	20	115
5d1. Affiliate Funds — Christine Reese			
5d2. Private Equity — Anton Orlich			
5d3. Real Assets — Sarah Corr			
5d4. Private Debt — Mascha Canio			
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 — Stephen Gilmore			
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
7. Adjournment of Meeting	1	0	246

Total Open Session Time: 4 hr 6 min