



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 16, 2026

9:00 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

9:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. Executive Report — Stephen Gilmore
4. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the March 16, 2026, Investment Committee Timed Agenda
 - b. Approval of the November 17, 2025, Investment Committee Open Session Meeting Minutes

- c. Review of the Investment Committee Delegation
- 5. **Information Consent Items** — Stephen Gilmore
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 15, 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. Terminated Agency Pool Rebalance
- 6. **Information Agenda Items**
 - a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
 - b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
 - c. Total Fund Policy Review — First Reading — Amy Deming
 - d. Asset Liability Management: First Reading Affiliates Recommendation — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese
 - e. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
 - f. Modernizing Investment Data & Technology Update — Rob Paterson, Jennifer Hafner
 - 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 November 17, 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: Public Employees' Retirement Fund Implementation Strategy — Stephen Gilmore, Michele Nix, Scott Terando
 - b. Asset Liability Management: Affiliate Investment Strategy — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese
 - c. Investment Pipeline and Activity Report
 - 1. Affiliate Funds — Christine Reese
 - 2. Private Equity — Anton Orlich
 - 3. Private Debt — Mascha Canio
 - 4. Real Assets — Sarah Corr
 - 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