



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. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

CalPERS Auditorium

Feckner Auditorium
400 P Street
Sacramento, CA

March 17, 2026

9:00 a.m.

Committee Members

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma

Lisa Middleton

Kevin Palkki

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Gail Willis

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the March 17, 2026, Investment Committee Timed Agenda
3. **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. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
 - d. Summary of Committee Direction — Michael Cohen
 - e. Public Comment
4. Adjournment of Meeting