



# 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. 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	Troy Johnson	Theresa Taylor
Mullissa Willette, Vice Chair	Fiona Ma	Yvonne Walker
Malia Cohen	Lisa Middleton	Gail Willis
Michael Detoy	Kevin Palkki	
Monica Erickson	Ramon Rubalcava	

### Open Session

9:00 a.m.

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

Item	Presentation	Q & A	Cumulative Time
2. <b>Action Consent Items</b> — Stephen Gilmore	1	0	2
2a. Approval of the March 17, 2026, Investment Committee Timed Agenda			
3. <b>Information Agenda Items</b>			
3a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	20	10	32
3b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt	10	10	52
3c. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly	10	15	77
3d. Summary of Committee Direction — Michael Cohen	5	0	82
3e. Public Comment			
4. Adjournment of Meeting	1	0	83

**Total Open Session Time: 1 hr 23 min**