



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 16, 2026

9:15 a.m.
Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

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

9:15 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. Election of the Chair and Vice Chair	2		3
3. Executive Report — Stephen Gilmore	5	5	13
4. Action Consent Items — Stephen Gilmore	1	0	14
4a. Approval of the March 16, 2026, Investment Committee Timed Agenda			
4b. Approval of the November 17, 2025, Investment Committee Open Session Meeting Minutes			
4c. Review of the Investment Committee Delegation			
5. Information Consent Items — Stephen Gilmore	1	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the June 15, 2026, Investment Committee Meeting			
5c. Quarterly Update – Affiliates Performance and Risk			
5d. Quarterly Update – Investment Controls			
5e. Disclosure of Placement Agent Fees and Material Violations			
5f. Terminated Agency Pool Rebalance			
6. Information Agenda Items			
6a. Geopolitical Discussion with Lieutenant General David Bellon Moderated by Stephen Gilmore (Board Education) — Lieutenant General David Bellon, Academy Securities; Stephen Gilmore	30	30	75
6b. Total Fund Policy Review — First Reading — Amy Deming	20	20	115
6c. Asset Liability Management: First Reading — Affiliate Funds Recommendation — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha	30	20	165
6d. Summary of Committee Direction — Michael Cohen	5	0	170
6e. Public Comment			

Total Open Session Time: 2 hr 50 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 Items — Stephen Gilmore	2	0	13

Item	Time in Minutes	Q & A	Cumulative Time
3a. Approval of the November 17, 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. Action Agenda Items			
5a. Reference Portfolio Benchmark Recommendation — Tom Toth, Wilshire Advisors	10	10	35
6. Information Agenda Items			
6a. Asset Liability Management: Public Employees' Retirement Fund Implementation Strategy — Stephen Gilmore, Michele Nix, Scott Terando	20	20	75
6b. Strategic Discussion of Owning Tesla — Simiso Nzima, Drew Hambly	30	30	135
6c. Investment Pipeline and Activity Report	15	15	165
6c1. Affiliate Funds — Christine Reese			
6c2. Private Equity — Anton Orlich			
6c3. Private Debt — Mascha Canio			
6c4. Real Assets — Sarah Corr			
6c5. Global Public Equity — Simiso Nzima			
6c6. Global Fixed Income — David Bader			
6c7. Total Fund Portfolio Management — Brian Leu			
6c8. Sustainable Investments — Peter Cashion			
6c9. Opportunistic/Other — Stephen Gilmore			
7. Chief Investment Officer – Personnel, Employment and Performance	5	5	175
8. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	205

Total Closed Session Time: 3 hr 25 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of Meeting	1	0	171

Total Open Session Time: 2 hr 51 min