

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

November 17, 2025

The Investment Committee (Committee) met on November 17, 2025, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:26 a.m. and the following members were present:

David Miller, Chairperson
Mullissa Willette, Vice Chairperson
Michael Detoy
Monica Erickson, represented by Nicole Griffith
Fiona Ma, represented by Frank Ruffino
Lisa Middleton
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Theresa Taylor
Yvonne Walker

AGENDA ITEM 2 – EXECUTIVE REPORT – CHIEF INVESTMENT OFFICER BRIEFING

Stephen Gilmore, Chief Investment Officer (CIO), introduced Mascha Canio, Managing Investment Director (MID) for CalPERS Private Debt (PD), recognized all participants in the CalPERS Investment Associate and Stanford Long-Term Investment Programs, and provided a brief preview of the open session agenda.

The Committee heard public comment on item 2 from:

- Sarah Theiss, Fossil Free California,
- Preston Rudy, California Faculty Association, Third Act Sacramento
- Lisa Oliver, Retired Teacher,
- Brian Lee, CalPERS Retiree, Third Act Sacramento
- Eric Paredes, California Faculty Association,
- Mark Tavianini, Third Act Sacramento,
- Megan Elsea, 350 Sacramento,
- Linda Hayward, Third Act Sacramento,
- Deborah Silvey, Fossil Free California,
- Quinn Eide, Fossil Free California,
- Trinity Smyth, SEIU Local 1000, Fossil Free California,
- Sheila Thorne, California Faculty Association, Fossil Free California,
- Laura Leonelli, CalPERS Member, Third Act Sacramento,

- Anne Rothschild, Retired Teacher, Trinity Cathedral Environmental Group,
- Sally Callaghan, CalPERS Retiree, Third Act Sacramento,
- David Militzer, CalPERS Member, 350 Sacramento,
- Britt Higgins, State of California Employee, SEIU Local 1000,
- Robin Pearce, SEIU Local 1000, California Common Good,
- Erica Forzley, State of California Employee, CalPERS Beneficiary,
- Megan Shumway, CalPERS Retiree, Third Act Sacramento,
- Dan Fuchs, Fossil Free California, and
- Lizzie Corcoran, State of California Employee, SEIU Local 1000.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

On **MOTION** by Mr. Pacheco, **SECONDED** by Ms. Taylor, to approve the following items:

- Approval of the November 17, 2025, Investment Committee Timed Agenda
- Approval of the September 15, 2025, Investment Committee Open Session Meeting Minutes

A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Mullissa Willette	Jose Luis Pacheco		
Michael Detoy	Kevin Palkki		
Nicole Griffith	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Lisa Middleton	Yvonne Walker		

Final vote was 10 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

The Committee heard public comment on item 3a from:

- Susan McCarthy, CalPERS Beneficiary, Divest from Tesla,
- Edward Hasbrouck, Divest from Tesla,
- Ruth Radetsky, Retired Teacher, Divest from Tesla,
- Nathan Sands, Divest from Tesla,
- Mary Jo Walker, CalPERS Member, Divest from Tesla,
- Arthur Shu, and
- Judith Kirk, CalPERS Member, Retired Teacher.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted items a-h with no additional discussion but pulled item 4i for additional discussion:

- Annual Calendar Review
- Draft Agenda for the March 16, 2026, Investment Committee Meeting
- Quarterly Update – Affiliates Performance and Risk
- Quarterly Update – Investment Controls
- Disclosure of Placement Agent Fees and Material Violations
- Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
- Report to the California Legislature: Iran
- Report to the California Legislature: Northern Ireland
- CalPERS for California Report

AGENDA ITEM 4i – CALPERS FOR CALIFORNIA REPORT

Tamara Sells, Associate Investment Manager (AIM), answered questions related to the CalPERS for California Report, which provides the annual report on CalPERS’ Investments in California and the jobs supported by private asset class investments.

AGENDA ITEM 5a – ASSET LIABILITY MANAGEMENT: PUBLIC EMPLOYEES’ RETIREMENT FUND RECOMMENDATIONS

Mr. Gilmore, CIO, Michele Nix, Chief Financial Officer, Scott Terando, Chief Actuary, and Amy Deming, Investment Director (ID), presented action agenda item 5a, Asset Liability Management: Public Employees’ Retirement Fund (PERF) Recommendations. This asset liability management (ALM) cycle brought a newly proposed investment governance model, Total Portfolio Approach (TPA), that evolves and builds on the Public Employees’ Retirement Fund’s (PERF) existing Strategic Asset Allocation (SAA) model.

The Committee recessed into a break at 11:31 a.m. The Committee reconvened into Open Session at 11:46 a.m.

The Committee heard public comment on item 5a from:

- J.J. Jelincic, Retired Public Employees’ Association of California,
- Larry Woodson, California State Retirees,
- Jim McRitchie, Shareholder Advocate,
- Mark Swabey, CalPERS Retiree,
- Frank Ruiz, CalPERS Retiree,
- Margaret Brown, Retired Public Employees’ Association of California,
- Steven Alari, CalPERS Retiree, and
- Brandon Barney.

On **MOTION** by Ms. Taylor, **SECONDED** by Mr. Palkki, to approve the Asset Liability Management: Public Employees’ Retirement Fund Recommendations.

A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Mullissa Willette	Jose Luis Pacheco		
Michael Detoy	Kevin Palkki		
Nicole Griffith	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Lisa Middleton	Yvonne Walker		

Final vote was 10 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

Chairperson, Mr. Miller, directed staff to provide a one-time governance review to the Board within two years of implementing the Total Portfolio Approach.

The Committee recessed into lunch at 12:29 p.m. The Committee reconvened into Open Session at 1:19 p.m.

AGENDA ITEM 6a – QUARTERLY CHIEF INVESTMENT OFFICER REPORT

Mr. Gilmore, CIO, and Lauren Rosborough Watt, Investment Manager (IM), presented the Quarterly Chief Investment Officer Report, which provided an update on economic conditions, commentary on performance and risk positioning across CalPERS funds, and a review of investment and operational highlights for the investment program.

AGENDA ITEM 6b – TOTAL FUND PORTFOLIO MANAGEMENT ANNUAL PROGRAM REVIEW

Brian Leu, Interim MID, Saeed Daroogheha, ID, Michael Krimm, ID, and Jonathon O'Donnell, ID, presented the Total Fund Portfolio Management Annual Program Review, including its role in managing the overall portfolio, liquidity risk, and business objectives.

The Committee heard additional commentary on item 6b from Ali Kazemi of Wilshire Advisors.

AGENDA ITEM 6c – SUSTAINABLE INVESTMENTS ANNUAL PROGRAM REVIEW

Peter Cashion, MID, Travis Antoniono, ID, Fanny Bourdais be Charbonniere, ID, Nelson Da Conceicao, ID, and Miguel Silva, AIM, provided the Committee with the Sustainable Investment Program's Annual Review which included objectives, key performance indicators, and targets.

The Committee heard additional commentary on item 6c from Drew Hambly, ID.

The Committee recessed into a break at 3:09 p.m. The Committee reconvened into Open Session at 3:23 p.m.

The Committee heard additional commentary on item 6c from Lauren Gellhaus of Wilshire Advisors.

The Committee heard public comment on item 6c from:

- Alexandria Sadler, CASE Climate Action Committee,
- Eric Lerner, California Common Good,
- Jakob Evans, Sierra Club of California,
- Mark Ramos, President, UFCW Local 1428 and Western States Council,
- Joe Duffel, President, UFCW Local 1167,
- Jared Gaby-Biegel, Research Associate, UFCW,
- Sonia Nunez, Cardenas Markets,
- Jose Oliveros, Cardenas Markets,
- Kristian Santos, Cardenas Markets,
- Brandon Barney,
- Irene Green, State of California Employee, SEIU Local 1000,
- Terry Gray, State of California Employee, SEIU Local 1000,
- Bobby Roy, State of California Employee, SEIU Local 1000, and
- Katherine Markova, Climate Interactive.

AGENDA ITEM 6d – DIVERSITY IN THE MANAGEMENT OF INVESTMENTS (AB 890)

Miguel Silva, AIM, presented the Committee with a report on Diversity in the Management of Investments (AB 890).

The Committee heard additional commentary on item 6d from Danny Brown, Division Chief CalPERS Office of Legislative Affairs.

The Committee heard public comment on item 6d from:

- Brandon Barney.

AGENDA ITEM 6e – RESPONSIBLE CONTRACTOR POLICY ANNUAL REVIEW

Tamara Sells, AIM, presented the Committee with the Responsible Contractor Policy Annual Review, which provided the required annual update for the Real Assets (RA) program's compliance with the CalPERS Responsible Contractor Program (RCP) Policy (Policy). For Fiscal Year 2024-25, 100% of qualifying contract payments were made under the Policy to certified responsible contractors. Managers reported that implementing the Policy did not have an adverse material impact on CalPERS' investment returns.

The Committee heard public comment on item 6e from:

- Jeremy Smith, State Building and Construction Trades Council of California.

AGENDA ITEM 6f – CONSULTANT REVIEW OF CALPERS DIVESTMENTS

Lauren Gellhaus, Wilshire Advisors, presented the Consultant Review of CalPERS Divestments to the Committee as required annually by the CalPERS Total Fund Investment Policy.

The Committee heard public comment on item 6f from:

- Eric Lawyer, California State Association of Counties,
- Dane Hutchings, California Association of Recreation and Park Districts, and
- John Pena, League of California Cities.

AGENDA ITEM 6g – SUMMARY OF COMMITTEE DIRECTION

Related to item 5a, the Chair directed staff to provide a one-time governance review to the Board within two years of implementing the Total Portfolio Approach.

AGENDA ITEM 6h – PUBLIC COMMENT

The Committee heard public comment from:

- Jim McRitchie, Shareholder Advocate.

The Committee recessed into a break at 4:51 p.m. The Committee convened into Closed Session at 5:00 p.m. The Committee reconvened into Open Session at 6:22 p.m.

The meeting adjourned at 6:22 p.m.

The next Committee meeting is scheduled for March 16, 2026, in Sacramento, California.

MARCIE FROST
Chief Executive Officer

Prepared by: Matt Goss
Committee Secretary