



Investment Committee

Agenda Item 6a

March 16, 2026

Item Name: Geopolitical Discussion with Lieutenant General David Bellon, Moderated by Stephen Gilmore

Program: Total Fund

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with strategic insights on current geopolitical trends and their impact on the CalPERS investment portfolio. The discussion will cover global security, realignments, and macro risks affecting economic conditions, markets, supply chains, and long-term investments.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan Goal – Pension Sustainability – to strengthen the long-term sustainability of the pension by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

This agenda item supports many of CalPERS' Investment Beliefs, including:

- Investment Belief 5: CalPERS must articulate its investment goals and performance measures and ensure clear accountability for their execution
- Investment Belief 7: CalPERS will take risk only where we have a strong belief we will be rewarded for it
- Investment Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

Background

This agenda item provides information to support the Committee in fulfilling several of the responsibilities delegated to it by the CalPERS Board of Administration.

Analysis

Not Applicable.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 – Speaker Bio - Lieutenant General David Bellon

Michael Cohen
Chief Operating Investment Officer

Stephen Gilmore
Chief Investment Officer