



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

June 15, 2026
8:45 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is later.

Committee Members

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

Open Session
8:45 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. Executive Report — Stephen Gilmore	5	5	11
3. Action Consent Items — Stephen Gilmore	2	0	13
3a. Approval of the June 15, 2026, Investment Committee Timed Agenda			
3b. Approval of the March 16 & 17, 2026, Investment Committee Open Session Meeting Minutes			
4. Information Consent Items — Stephen Gilmore	2	0	15
4a. Annual Calendar Review			
4b. Draft Agenda for the September 14, 2026, Investment Committee Meeting			
4c. Quarterly Update – Affiliates Performance and Risk			
4d. Quarterly Update – Investment Controls			
4e. Disclosure of Placement Agent Fees and Material Violations			
4f. Reference Portfolio Benchmark Transition — Tom Toth, Wilshire Advisors			
5. Action Agenda Items			
5a. Total Fund Policy Review — Second Reading — Amy Deming	20	20	55
5b. Asset Liability Management: Second Reading — Affiliate Funds Recommendations — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha	15	15	85
6. Information Agenda Items			
6a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt	15	15	115
6b. Asset Liability Management: First Reading — Supplemental Income Plans Recommendations — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha	15	15	145
6c. Private Equity Annual Program Review — Anton Orlich, Kristl Okimoto, Roar Storebaug	15	10	170
6d. Private Debt Annual Program Review — Mascha Canio, Ryan Ong, Justin Scripps	15	10	195
6e. Real Estate Annual Program Review — Sarah Corr, Jane Delfendahl, Edward Yrure	15	10	220
6f. Infrastructure Annual Program Review — Sarah Corr, Juan Gaviria	15	10	245
6g. Summary of Committee Direction — Michael Cohen	5	0	250

Item	Presentation	Q & A	Cumulative Time
6h. Public Comment			

Total Open Session Time: 4 hr 10 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 Item — Stephen Gilmore	2	0	13
3a. Approval of the March 16, 2026, 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			
4c. Reference Portfolio Benchmark Implementation and Transition — Tom Toth, Wilshire Advisors			
5. Information Agenda Items			
5a. Asset Liability Management: Public Employees’ Retirement Fund Implementation Strategy — Stephen Gilmore, Michele Nix, Scott Terando	30	30	75
5b. Private Equity Program Strategy — Anton Orlich, Kristl Okimoto, Roar Storebaug	10	10	95
5c. Private Debt Program Strategy — Mascha Canio, Ryan Ong, Justin Scripps	10	10	115
5d. Real Estate Program Strategy — Sarah Corr, Jane Delfendahl, Edward Yrure	10	10	135
5e. Infrastructure Program Strategy — Sarah Corr, Juan Gaviria	10	10	155
5f. Investment Pipeline and Activity Report	15	15	185
5f1. Affiliate Funds — Christine Reese			
5f2. Private Equity — Anton Orlich			
5f3. Private Debt — Mascha Canio			
5f4. Real Assets — Sarah Corr			

Item	Time in Minutes	Q & A	Cumulative Time
5f5. Global Public Equity — Simiso Nzima			
5f6. Global Fixed Income — David Bader			
5f7. Total Fund Portfolio Management — Brian Leu			
5f8. Sustainable Investments — Peter Cashion			
5f9. Opportunistic/Other — Stephen Gilmore			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	195
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	225

Total Closed Session Time: 3 hr 45 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of Meeting	1	0	251

Total Open Session Time: 4 hr 11 min