

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

**MINUTES OF MEETING  
OPEN SESSION**

**March 16, 2026**

The Investment Committee (Committee) met on March 16, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:20 a.m. and the following members were present:

- David Miller, Chairperson
- Mullissa Willette, Vice Chairperson
- Malia Cohen, represented by Deborah Gallegos
- Michael Detoy
- Monica Erickson
- Troy Johnson
- Fiona Ma, represented by Patrick Henning
- Lisa Middleton
- Kevin Palkki
- Ramon Rubalcava
- Yvonne Walker

**AGENDA ITEM 2 – ELECTION OF THE CHAIR AND VICE CHAIR**

Committee Vice Chairperson, Mullissa Willette, took nominations for the election of the Committee Chairperson. Committee Chairperson, David Miller, nominated Kevin Palkki. There were no other nominations, leading to a motion to approve Kevin Palkki as Committee Chairperson.

A roll call vote was taken:

| <u><b>YES</b></u> |                 | <u><b>NO</b></u> | <u><b>ABSTAIN</b></u> |
|-------------------|-----------------|------------------|-----------------------|
| Mullissa Willette | Patrick Henning |                  |                       |
| Deborah Gallegos  | Lisa Middleton  |                  |                       |
| Michael Detoy     | Kevin Palkki    |                  |                       |
| Monica Erickson   | Ramon Rubalcava |                  |                       |
| Troy Johnson      | Yvonne Walker   |                  |                       |

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

Newly elected Committee Chairperson, Kevin Palkki, took nominations for the election of the Committee Vice Chairperson. Lisa Middleton nominated David Miller. There were no other nominations, leading to a motion to approve David Miller as Committee Vice Chairperson.

A roll call vote was taken:

| <u>YES</u>        |                 | <u>NO</u> | <u>ABSTAIN</u> |
|-------------------|-----------------|-----------|----------------|
| David Miller      | Patrick Henning |           |                |
| Mullissa Willette | Lisa Middleton  |           |                |
| Deborah Gallegos  | Kevin Palkki    |           |                |
| Michael Detoy     | Ramon Rubalcava |           |                |
| Monica Erickson   | Yvonne Walker   |           |                |
| Troy Johnson      |                 |           |                |

Final vote was 11 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

**AGENDA ITEM 3 – EXECUTIVE REPORT – CHIEF INVESTMENT OFFICER BRIEFING**

Stephen Gilmore, Chief Investment Officer (CIO), congratulated newly elected Committee Chairperson, Kevin Palkki, and Vice Chairperson, David Miller, and formerly welcomed June Kim, Deputy Chief Investment Officer (DCIO) for CalPERS Capital Markets. Mr. Gilmore then provided a reminder of the Public Employees’ Retirement Fund (PERF) investment performance, made some brief comments on current geopolitics and private debt market current events, and provided a brief preview of the open session agenda.

The Committee heard public comment on item 3 from:

- Cynthia Benitez, CalPERS Plan Participant, SEIU Local 521,
- Tammy Dhanota, CalPERS member, SEIU Local 521,
- Andre Oliveira, CalPERS Plan Participant, SEIU Local 521,
- Kimberly Sloan, U.S. Renal Care, SEIU UHW,
- Cathy Mendoza, U.S. Renal Care,
- Jorge Martinez, U.S. Renal Care,
- Diego Aguilar, Cardenas Market Store 22, San Jose, CA,
- Maria Gonzaga, Cardenas Market Store 215, East Palo Alto, CA, and
- Aaron Brenner, UFCW.

**AGENDA ITEM 6a – GEOPOLITICAL DISCUSSION WITH LIEUTENANT GENERAL DAVID BELLON MODERATED BY STEPHEN GILMORE**

Lieutenant General David Bellon, Academy Securities Geopolitical Intelligence Group, provided the Committee with strategic insights into current geopolitical trends and their impact on the CalPERS investment portfolio. The discussion covered global security, realignments, and macro risks affecting economic conditions, markets, supply chains, and long-term investments. Mr. Gilmore posed questions for General Bellon along with questions he received from the Committee.

The Committee recessed into a break at 11:03 a.m. The Committee reconvened into Open Session at 11:22 a.m.

At 11:22 a.m. Dr. Gail Willis joined the meeting.

**AGENDA ITEM 4 – ACTION CONSENT ITEMS**

Ramon Rubalcava requested to pull item 4c, Review of the Investment Committee Delegation, for language changes he asked staff to look into related to the difference in the Committee’s responsibilities for the PERF as compared to the Affiliate Funds under a Total Portfolio Approach.

On **MOTION** by Mr. Miller, **SECONDED** by Mr. Henning, to approve the following items:

- a. Approval of the March 16, 2026, Investment Committee Timed Agenda
- b. Approval of the November 17, 2025, Investment Committee Open Session Meeting Minutes

A roll call vote was taken:

| <u><b>YES</b></u> |                   | <u><b>NO</b></u> | <u><b>ABSTAIN</b></u> |
|-------------------|-------------------|------------------|-----------------------|
| David Miller      | Lisa Middleton    |                  |                       |
| Deborah Gallegos  | Ramon Rubalcava   |                  |                       |
| Michael Detoy     | Yvonne Walker     |                  |                       |
| Monica Erickson   | Mullissa Willette |                  |                       |
| Troy Johnson      | Dr. Gail Willis   |                  |                       |
| Patrick Henning   |                   |                  |                       |

Final vote was 11 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

**AGENDA ITEM 5 – INFORMATION CONSENT ITEMS**

The Committee accepted the following information consent items with no additional discussion:

- a. Annual Calendar Review
- b. Draft Agenda for the June 15, 2026, Investment Committee Meeting
- c. Quarterly Update – Affiliates Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- f. Terminated Agency Pool Rebalance

The Committee continued to hear public comment from:

- Dr. Britt Dowdy, Co-Chair, CFT Retirement Policy Committee,
- Eric Lerner, California Common Good,
- Jakob Evans, Sierra Club of California,
- J.J. Jelincic, Retired Public Employees’ Association,
- James Albornoz, Treasurer, Corona Police Department and Police Officers’ Association,
- Daryl Sailer, President, Corona Police Officers’ Association,
- Jason Perez, Captain, Corona Police Department,
- Ruth Radetsky, Retired Teacher, San Francisco, CA,
- Edward Hasbrouck, San Francisco, CA,
- Cath Posehn,
- Mary Jo Walker, CalPERS Member,
- Bruce Hahne, Tesla Takedown,
- George Hoffman, Tesla Takedown,
- Bob Somers, Santa Clara, CA,
- Vicki Mueller Olvera, Tesla Takedown San Jose,
- Scott Herscher, Tesla Takedown Stanford Mall,
- Margaret Okuzumi, Tesla Takedown Sunnyvale,
- Yvette DiCarlo, CalPERS Member, Sacramento, CA,

- Greg Spooner, CalPERS Beneficiary,
- Frank Ruffino, California State Retirees, Association of California State Supervisors,
- Ralph Ballart, Ohlone Community College,
- Arthur Chi,
- Dr. Lee Woods, Tesla Takedown UK,
- Ana Facio, CalPERS Retiree,
- Jenny Stepp,
- Daniel Latham, California Resident,
- Ann Mason, California Taxpayer,
- Paula Rainy, Tesla Takedown,
- Addie McKeon, Tesla Takedown Los Angeles,
- Caroline Simmons, Tesla Takedown Los Angeles,
- Thomas Patterson, California Taxpayer,
- Marnie Olsen, Tesla Takedown Los Angeles, and
- Sam Urdank, Tesla Takedown Los Angeles.

The Committee recessed into lunch at 12:44 p.m. The Committee reconvened into Open Session at 1:31 p.m.

#### **AGENDA ITEM 6b – TOTAL FUND POLICY REVIEW – FIRST READING**

Amy Deming, Investment Director (ID), sought input from the Committee regarding proposed amendments to various CalPERS investment policies. In the most recent Asset Liability Management (ALM) cycle, the Committee approved the adoption of a Reference Portfolio and Active Risk Limit in lieu of a Strategic Asset Allocation for the PERF, which necessitates a material restructure of existing policy content. The Investment team will return in June 2026 for a second reading incorporating Committee feedback.

The Committee heard additional commentary on item 6b from Tom Toth of Wilshire Advisors and Steve McCourt of Meketa Investment Group.

The Committee heard public comment on item 6b from:

- J.J. Jelincic, Retired Public Employees' Association.

#### **AGENDA ITEM 6c – ASSET LIABILITY MANAGEMENT: FIRST READING – AFFILIATE FUNDS RECOMMENDATION**

Stephen Gilmore, CIO, Michele Nix, Chief Financial Officer, Scott Terando, Chief Actuary, Christine Reese, ID, Saeed Daroogheha, ID, and Rafael Garcia, Investment Manager, provided the ALM review and recommendations for seven of the eight affiliate trusts, excluding the Supplemental Income Program, which will be addressed in June 2026.

The Committee heard additional commentary on item 6c from Steve Foresti of Wilshire Advisors.

The Committee heard public comment on item 6c from:

- J.J. Jelincic, Retired Public Employees' Association.

#### **AGENDA ITEM 6d – SUMMARY OF COMMITTEE DIRECTION**

No specific Committee direction was recorded.

**AGENDA ITEM 6e – PUBLIC COMMENT**

There was no additional public comment.

The Committee recessed into a break at 3:09 p.m. The Committee convened into Closed Session at 3:25 p.m. The Committee reconvened into Open Session at 6:33 p.m.

The meeting adjourned at 6:33 p.m.

The next Committee meeting is scheduled for March 17, 2026, in Sacramento, California.

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MARCIE FROST  
Chief Executive Officer

Prepared by: Matt Goss  
Committee Secretary

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**MINUTES OF MEETING  
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**March 17, 2026**

The Investment Committee (Committee) met on March 17, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:01 a.m. and the following members were present:

Kevin Palkki, Chairperson  
David Miller, Vice Chairperson  
Malia Cohen, represented by Deborah Gallegos  
Michael Detoy  
Monica Erickson,  
Troy Johnson  
Fiona Ma, represented by Patrick Henning  
Lisa Middleton  
Ramon Rubalcava  
Theresa Taylor  
Yvonne Walker  
Mullissa Willette

**AGENDA ITEM 4c REVISITED FROM MARCH 16, 2026 – ACTION CONSENT ITEMS –  
REVIEW OF THE INVESTMENT COMMITTEE DELEGATION**

Mr. Rubalcava requested to pull item 4c, Review of the Investment Committee Delegation, on Monday, March 16, 2026, for language changes he asked staff to look into related to the difference in the Committee's responsibilities for the PERF as compared to the Affiliate Funds under a Total Portfolio Approach. Staff prepared and presented these language changes to the Committee on Tuesday, March 17, 2026. On **MOTION** by Mr. Rubalcava, **SECONDED** by Ms. Taylor, to approve item 4c, Review of the Investment Committee Delegation, the motion **CARRIED** with all ayes.

**AGENDA ITEM 2 – ACTION CONSENT ITEMS**

On **MOTION** by Mr. Henning, **SECONDED** by Mr. Miller, to approve item 2a, Approval of the March 17, 2026, Investment Committee Timed Agenda, the motion **CARRIED** with all ayes.

**AGENDA ITEM 3a – CALPERS TRUST LEVEL REVIEW CONSULTANT REPORT**

Tom Toth, Wilshire Advisors, Steve McCourt, Christy Fields, and Steve Hartt, Meketa Investment Group, provided an update on market conditions and CalPERS' performance commentary. The

Committee heard additional commentary on item 3a from Stephen Gilmore, Chief Investment Officer (CIO).

### **AGENDA ITEM 3b – CALPERS TRUST LEVEL REVIEW**

Mr. Gilmore, CIO, and Lauren Rosborough Watt, Investment Manager, 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 3c – PROXY VOTING AND CORPORATE ENGAGEMENTS UPDATE**

Simiso Nzima, Managing Investment Director, Drew Hambly, Investment Director, Craig Rhines, Associated Investment Manager, and Tiffany Pokk, Investment Officer, provided an update of Global Public Equity's Corporate Governance Program's proxy voting and corporate engagements work streams in line with the Total Fund Investment Policy.

The Committee recessed into a break at 10:48 a.m. The Committee reconvened into Open Session at 11:01 a.m.

The Committee heard public comment on 3c from:

- Diana Cassady, Retired UC Professor,
- Sheila Thorne, Retired CFA Member, CalPERS Member,
- Sara Theiss, Fossil Free California, CalPERS Retiree,
- Dr. Glayol Sahba, Co-Facilitator for Third Act Sacramento,
- Al Darby, Vice President of Retired Public Employees' Association,
- Sally Kalaghan, Climate Lamentor,
- Clair Schoen, Climate Lamentor,
- Daniel Fuchs, Board Member of Fossil Free California, and
- Rosie Yakub, CalPERS Member.

### **AGENDA ITEM 3d – SUMMARY OF COMMITTEE DIRECTION**

No specific Committee direction was recorded.

### **AGENDA ITEM 3e – PUBLIC COMMENT**

The Committee heard public comment from:

- Yvette DiCarlo, CalPERS Retiree.

The meeting adjourned at 11:26 a.m.

The next Committee meeting is scheduled for June 15, 2026, in Sacramento, California.

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MARCIE FROST  
Chief Executive Officer

Prepared by: Matt Goss  
Committee Secretary