



## Investment Committee

# Meeting Agenda

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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.

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### CalPERS Auditorium

Feckner Auditorium  
400 P Street  
Sacramento, CA

### September 14, 2026

9:00 a.m.

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

### Committee Members

Kevin Palkki, Chair

David Miller, Vice Chair

Malia Cohen

Michael Deto

Monica Erickson

Troy Johnson

Fiona Ma

Lisa Middleton

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Mullissa Willette

Gail Willis

### Open Session

9:00 a.m.

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

### Item

1. Call to Order and Roll Call
2. Executive Report — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the September 14, 2026, Investment Committee Timed Agenda
  - b. Approval of the June 15, 2026, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
- b. Draft Agenda for the November 16, 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

**5. Action Agenda Items**

- a. Asset Liability Management: Supplemental Income Program Recommendation  
— Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha

**6. Information Agenda Items**

- a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
- b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
- c. Global Fixed Income Annual Program Review — David Bader
- d. Global Public Equity Annual Program Review — Simiso Nzima
- e. Summary of Committee Direction — Michael Cohen
- f. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e)).

**Item**

- 1. Call to Order and Roll Call
- 2. Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
  - a. Approval of the June 15, 2026, Investment Committee Closed Session Meeting Minutes
- 4. **Information Consent Items** — Stephen Gilmore
  - a. Closed Session Activity Reports
    - 1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
- 5. **Information Agenda Items**
  - a. Global Fixed Income Program Strategy — David Bader
  - b. Global Public Equity Program Strategy — Simiso Nzima
  - c. Investment Pipeline and Activity Report
    - 1. Affiliate Funds — Christine Reese
    - 2. Private Equity — Anton Orlich
    - 3. Private Debt — Mascha Canio
    - 4. Real Assets — Sarah Corr
    - 5. Global Public Equity — Simiso Nzima
    - 6. Global Fixed Income — David Bader
    - 7. Total Fund Portfolio Management — Brian Leu
    - 8. Sustainable Investments — Peter Cashion
    - 9. Opportunistic/Other — Stephen Gilmore
- 6. Chief Investment Officer – Personnel, Employment and Performance

7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

7. Adjournment of Meeting