



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

September 14, 2026

8:45 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 Detoy
Monica Erickson

Troy Johnson
Fiona Ma
Lisa Middleton
Ramon Rubalcava
Theresa Taylor

Yvonne Walker
Mullissa Willette
Gail Willis

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. Public Comment			
3. Executive Report — Stephen Gilmore	5	5	11
4. Action Consent Items — Stephen Gilmore	2	0	13
4a. Approval of the September 14, 2026, Investment Committee Timed Agenda			
4b. Approval of the June 15, 2026, Investment Committee Open Session Meeting Minutes			
4c. Supplemental Income Plans Glide Path Implementation			
5. Information Consent Items — Stephen Gilmore	2	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the November 16, 2026, Investment Committee Meeting			
5c. Quarterly Update – Affiliates Performance and Risk			
5d. Quarterly Update – Investment Controls			
5e. Disclosure of Placement Agent Fees and Material Violations			
6. Information Agenda Items			
6a. Affiliate Fund Policy Amendments — First Reading — Amy Deming, Christine Reese, Rafael Garcia	15	5	35
6b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt	15	15	65
6c. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group	20	10	95
6d. Global Fixed Income Annual Program Review — Justin Scripps David Bader, Richard Fiebrandt	15	15	125
6e. Global Public Equity Annual Program Review — Simiso Nzima, Ron Chavez, Shazia Dawood, Drew Hambly, Sin Sai Vang	20	20	165
6f. Summary of Committee Direction — Michael Cohen	5	0	170

Total Open Session Time: 2 hr 50 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

Item	Time in Minutes	Q & A	Cumulative Time
2. Executive Report – Investment Strategy — Stephen Gilmore	5	5	11
3. Action Consent Item — Stephen Gilmore	2	0	13
3a. Approval of the June 15, 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			
5. Information Agenda Items			
5a. Global Fixed Income Program Strategy — Justin Scripps, David Bader, Richard Fiebrandt	10	15	40
5b. Global Public Equity Program Strategy — Simiso Nzima	10	15	65
5c. Investment Pipeline and Activity Report	15	15	95
5c1. Affiliate Funds — Christine Reese			
5c2. Private Equity — Anton Orlich			
5c3. Private Debt — Mascha Canio			
5c4. Real Assets — Sarah Corr			
5c5. Global Public Equity — Simiso Nzima			
5c6. Global Fixed Income — Justin Scripps			
5c7. Total Fund Portfolio Management — Derek Walker			
5c8. Sustainable Investments — Peter Cashion			
5c9. Opportunistic/Other — Stephen Gilmore			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	105
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	135

Total Closed Session Time: 2 hr 15 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
7. Adjournment of Meeting	1	0	171

Total Open Session Time: 2 hr 51 min