CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE

MINUTES OF MEETING
OPEN SESSION

June 15, 2026

The Investment Committee (Committee) met on June 15, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:48 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 (Remote)
Lisa Middleton
Ramon Rubalcava
Theresa Taylor
Yvonne Walker
Mullissa Willette

AGENDA ITEM 2 – EXECUTIVE REPORT

Stephen Gilmore, Chief Investment Officer (CIO), introduced Anton Orlich as the new Deputy Chief Investment Officer (DCIO) of Private Markets and Derek Walker as the new Managing Investment Director (MID) of Total Fund Portfolio Management (TFPM), while thanking Brian Leu for doing a good job as the Interim MID of TFPM. Mr. Gilmore also acknowledged the retirement of Arnie Phillips, MID of Global Fixed Income, after 33 years of dedicated service to CalPERS.

The Committee heard public comment on item 2 from:

- Jonathan Karpf, California Faculty Association (CFA),
- Joanna Nunez, CFA,
- Jessica Martinez, CFA,
- Ana Facio, Divest Tesla,
- Ruth Radetsky, Divest Tesla
- Edward Hasbrouck, Divest Tesla,
- Dr. Michelle Ramos Pellicia, CFA Vice President,
- Ralph Ballart,
- Susan McCarthy, CalPERS Member,
- Kimberly Sloan, Service Employees International Union – United Healthcare Workers West (SEIU-UHW),

- Crissy Anne Aguirre, SEIU-UHW, and
- Amanda Ballentine, SEIU-UHW.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

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

a. Approval of the June 15, 2026, Investment Committee Timed Agenda
b. Approval of the March 16 & 17, 2026, Investment Committee Open Session Meeting Minutes

A roll call vote was taken:

YES		NO	ABSTAIN
David Miller	Lisa Middleton		
Deborah Gallegos	Ramon Rubalcava		
Michael Detoy	Theresa Taylor		
Monica Erickson	Yvonne Walker		
Troy Johnson	Mullissa Willette		
Patrick Henning			

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

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

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

a. Annual Calendar Review
b. Draft Agenda for the September 14, 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. Reference Portfolio Benchmark Transition

AGENDA ITEM 5a – TOTAL FUND POLICY REVIEW – SECOND 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 returned today for a second reading incorporating Committee feedback from the March 2026 Committee meeting.

The Committee heard additional commentary on item 5a from Tom Toth of Wilshire Advisors and Steve McCourt of Meketa Investment Group.

The Committee heard public comment on item 5a from:

- J.J Jelincic, Retired Public Employees' Association (RPEA).

On **MOTION** by Mr. Miller, **SECONDED** by Ms. Taylor, to approve 5a:

A roll call vote was taken:

YES		NO	ABSTAIN
David Miller	Lisa Middleton		
Deborah Gallegos	Ramon Rubalcava		
Michael Detoy	Theresa Taylor		
Monica Erickson	Yvonne Walker		
Troy Johnson	Mullissa Willette		
Patrick Henning			

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

AGENDA ITEM 5b – ASSET LIABILITY MANAGEMENT: SECOND 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 (IM), provided the ALM review and recommendations for seven of the eight affiliate trusts, excluding the Supplemental Income Program (SIP), which had a first reading later in this Committee meeting. Management recommended maintaining the current strategic asset allocations and policy portfolios for all trusts except the Legislators' Retirement System (LRS). New to this ALM cycle was the recommended addition of private equity as an asset class for the Judges Retirement System II (JRS II).

The Committee heard additional commentary on item 5b from Tom Toth of Wilshire Advisors.

On **MOTION** by Ms. Taylor, **SECONDED** by Mr. Miller, to approve 5b:

A roll call vote was taken:

YES		NO	ABSTAIN
David Miller	Lisa Middleton		
Deborah Gallegos	Ramon Rubalcava		
Michael Detoy	Theresa Taylor		
Monica Erickson	Yvonne Walker		
Troy Johnson	Mullissa Willette		
Patrick Henning			

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

AGENDA ITEM 6a – QUARTERLY CHIEF INVESTMENT OFFICER REPORT

Mr. Gilmore, CIO, and Lauren Rosborough Watt, IM, presented the Quarterly Chief Investment Officer Report, which 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.

The Committee recessed into a break at 10:34 a.m. The Committee reconvened into Open Session at 10:53 a.m.

The Committee heard public comment on item 6a from:

- Eric Lerner, California Common Good.

AGENDA ITEM 6b – ASSET LIABILITY MANAGEMENT: FIRST READING – SUPPLEMENTAL INCOME PLANS RECOMMENDATIONS

Stephen Gilmore, CIO, Michele Nix, Chief Financial Officer, Scott Terando, Chief Actuary, Christine Reese, ID, Saeed Daroogheha, ID, and Katie Carl, IM, presented the ALM review and recommendations for the SIP, which includes the Public Employees' Deferred Compensation Fund and the Supplemental Contributions Program Fund. The review has been completed in partnership with RVK, Inc., an investment consultant with expertise in defined contribution glide path analysis and design.

The Committee heard additional commentary on item 6b from Tom Toth of Wilshire Advisors.

The Committee heard public comment on item 6b from:
- Elnora Fretwell.

On **MOTION** by Ms. Gallegos, **SECONDED** by Ms. Walker, to approve 6b:

A roll call vote was taken:

YES		**NO**	**ABSTAIN**
David Miller	Lisa Middleton		
Deborah Gallegos	Ramon Rubalcava		
Michael Detoy	Theresa Taylor		
Monica Erickson	Yvonne Walker		
Troy Johnson	Mullissa Willette		
Patrick Henning	Kevin Palkki		

Final vote was 12 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

AGENDA ITEM 6c – PRIVATE EQUITY ANNUAL PROGRAM REVIEW

Anton Orlich, DCIO of Private Markets, Kristl Okimoto, IM, and Roar Storebaug, ID, provided the Committee with Private Equity's Annual Program Review (APR), which included updates on strategy, positioning, performance, key initiatives and the current market environment of the asset class.

The Committee heard additional commentary on item 6c from Sarah Corr, MID of CalPERS Real Assets, and Peter Cashion, MID of CalPERS Sustainable Investments.

The Committee heard public comment on item 6c from:
- J.J. Jelincic, RPEA,
- Margaret Brown (RPEA) on behalf of Mark Swabey,
- Frank Ruiz,
- Larry Woodson,
- Michael Flaherman, RPEA,
- Al Darby, Vice President, RPEA.

The Committee recessed into lunch at 12:42 p.m. The Committee reconvened into Open Session at 1:33 p.m.

AGENDA ITEM 6d – PRIVATE DEBT ANNUAL PROGRAM REVIEW

Mascha Canio, MID, Ryan Ong, IM, and Justin Scripps, ID, provided the Committee with Private Debt's APR, which included updates on strategy, positioning, performance, key initiatives and the current market environment of the asset class.

The Committee heard public comment on item 6d from:
- Margaret Brown, RPEA,
- J.J. Jelincic, RPEA.

AGENDA ITEM 6e – REAL ESTATE ANNUAL PROGRAM REVIEW

Sarah Corr, MID, Jane Delfendahl, ID, and Edward Yrure, ID, provided the Committee with the Real Estate APR, which included updates on strategy, positioning, performance, key initiatives and the current market environment of the asset class.

The Committee heard public comment on item 6e from:
- Halyard Freyder, Service Employees International Union-United Services Workers West (SEIU-USWW)
- Margaret Brown, RPEA,
- J.J. Jelincic, RPEA.

AGENDA ITEM 6f – INFRASTRUCTURE ANNUAL PROGRAM REVIEW

Sarah Corr, MID, and Juan Gaviria, ID, provided the Committee with the Infrastructure APR, which included updates on strategy, positioning, performance, key initiatives and the current market environment of the asset class.

The Committee heard additional commentary on item 6f from Peter Cashion, MID of CalPERS Sustainable Investments.

AGENDA ITEM 6g – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to:

- Item 6a - Provide historical data on active risk positions and policy ranges,
- Item 6f - Report back on whether siting risk is a component of the assessment framework for AI infrastructure and data center investments,
- Create a work group to consider changes to the Investment Committee meeting schedule, and
- Move general public comment to the beginning of future Investment Committee meetings.

AGENDA ITEM 6h – PUBLIC COMMENT

The Committee heard public comment on item 6h from:
- J.J. Jelincic, RPEA,
- Larry Woodson,
- Michael Flaherman, RPEA,
- William Michael Cunningham, Creative Investment Research,
- Mary Smith.

The Committee convened into Closed Session at 2:50 p.m. The Committee reconvened into Open Session at 5:38 p.m.

The meeting adjourned at 5:38 p.m.

The next Committee meeting is scheduled for September 14, 2026, in Sacramento, California.

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MARCIE FROST
Chief Executive Officer

Prepared by: Matt Goss
Committee Secretary