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

November 16, 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

1. Call to Order and Roll Call
2. Public Comment
3. Executive Report — Stephen Gilmore
4. **Action Consent Items** — Stephen Gilmore
   a. Approval of the November 16, 2026, Investment Committee Timed Agenda

b. Approval of the September 14, 2026, Investment Committee Open Session Meeting Minutes
c. Governance and Sustainability Principles Annual Review

5. **Information Consent Items** — Stephen Gilmore
   a. Annual Calendar Review
   b. Draft Agenda for the March 15, 2027, Investment Committee Meeting
   c. Quarterly Update – Investment Controls
   d. Disclosure of Placement Agent Fees and Material Violations
   e. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
   f. Report to the California Legislature: Iran
   g. Report to the California Legislature: Northern Ireland
   h. CalPERS for California Report
6. **Action Agenda Items**
   a. Affiliate Fund Policy Amendments — Second Reading — Amy Deming, Christine Reese, Rafael Garcia
   b. Diversity in the Management of Investments – Peter Cashion, Miguel Silva
   c. Five-Year Divestment Review — Amy Deming, Michelle Louie
7. **Information Agenda Items**
   a. Quarterly Portfolio Report — Stephen Gilmore, Lauren Rosborough Watt
   b. Total Fund Portfolio Management Annual Program Review — Derek Walker, Saeed Daroogheha, Michael Krimm, Jonathon O'Donnell
   c. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Fanny Bourdais de Charbonniere, Nelson Da Conceicao, Nancy He, Miguel Silva
   d. Responsible Contractor Program Policy Annual Review — Tamara Sells, Kelly Fox
   e. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors
   f. Summary of Committee Direction — Michael Cohen

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 September 14, 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. Total Fund Portfolio Management Program Strategy — Derek Walker, Brian Leu, Jonathon O'Donnell

b. Sustainable Investments Program Strategy — Peter Cashion, Travis Antoniono, Miguel Silva

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 — Justin Scripps
7. Total Fund Portfolio Management — Derek Walker
8. Sustainable Investments — Peter Cashion
9. Opportunistic/Other — June Kim, Anton Orlich

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.

8. Adjournment of Meeting