CalPERS

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	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 November 16, 2026, Investment Committee Timed Agenda			
4b. Approval of the September 14, 2026, Investment Committee Open Session Meeting Minutes			
4c. Governance and Sustainability Principles Annual Review			
5. **Information Consent Items** — Stephen Gilmore	2	0	15
5a. Annual Calendar Review			
5b. Draft Agenda for the March 15, 2027, Investment Committee Meeting			
5c. Quarterly Update – Investment Controls			
5d. Disclosure of Placement Agent Fees and Material Violations			
5e. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)			
5f. Report to the California Legislature: Iran			
5g. Report to the California Legislature: Northern Ireland			
5h. CalPERS for California Report			
6. **Action Agenda Items**			
6a. Affiliate Fund Policy Amendments — Second Reading — Amy Deming, Christine Reese, Rafael Garcia	5	5	25
6b. Diversity in the Management of Investments — Peter Cashion, Miguel Silva	10	15	50
6c. Five-Year Divestment Review — Amy Deming, Michelle Louie	10	10	70
7. **Information Agenda Items**			
7a. Quarterly Portfolio Report — Stephen Gilmore, Lauren Rosborough Watt	15	15	100
7b. Total Fund Portfolio Management Annual Program Review — Derek Walker, Saeed Daroogheha, Michael Krimm, Jonathon O'Donnell	20	10	130
7c. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Fanny Bourdais de Charbonniere, Nelson Da Conceicao, Nancy He, Miguel Silva	50	30	210

Item	Presentation	Q & A	Cumulative Time
7d. Responsible Contractor Program Policy Annual Review — Tamara Sells, Kelly Fox	10	10	230
7e. Consultant Review of CalPERS Divestments — Lauren Gelhaus, Wilshire Advisors	10	10	250
7f. Summary of Committee Direction — Michael Cohen	5	0	255

Total Open Session Time: 4 hr 15 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
2. Executive Report – Investment Strategy — Stephen Gilmore	5	5	11
3. **Action Consent Item** — Stephen Gilmore	2	0	13
3a. Approval of the September 14, 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. Total Fund Portfolio Management Program Strategy — Derek Walker, Brian Leu, Jonathon O'Donnell	10	10	35
5b. Sustainable Investments Program Strategy — Peter Cashion, Travis Antoniono, Miguel Silva	20	20	75
5c. Investment Pipeline and Activity Report	15	15	105
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			

Item	Time in Minutes	Q & A	Cumulative Time
5c8. Sustainable Investments — Peter Cashion			
5c9. Opportunistic/Other — June Kim, Anton Orlich			
6. Chief Investment Officer – Personnel, Employment and Performance	5	5	115
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants	15	15	145

Total Closed Session Time: 3 hr 05 min

Open Session

Upon Adjournment of Closed Session.

Item	Presentation	Q & A	Cumulative Time
8. Adjournment of Meeting	1	0	256

Total Open Session Time: 4 hr 16 min