CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE

MINUTES OF MEETING
OPEN SESSION

September 14, 2026

The Investment Committee (Committee) met on September 14, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:47 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
Lisa Middleton
Ramon Rubalcava
Theresa Taylor
Yvonne Walker
Mullissa Willette

AGENDA ITEM 2 – PUBLIC COMMENT

The Committee heard public comment from:

- Ruth Radetsky, Divest Tesla,
- Dr. Tom Pattison, Divest Tesla,
- Edward Hasbrouck, Divest Tesla,
- Larry Woodson,
- Manju Kumar, SEIU Local 521,
- Tammy Dhanota, SEIU Local 521,
- Stacy Schmidt, SEIU and CalPERS Member,
- Kellie Guevara, SEIU Local 521,
- Jennifer Blair, California State University (CSU) and California Faculty Association,
- Stephanie Marvin, SEIU Local 521, and
- Ralph Ballard.

AGENDA ITEM 3 – EXECUTIVE REPORT

Stephen Gilmore, Chief Investment Officer (CIO), introduced Derek Walker as the new Managing Investment Director (MID) of Total Fund Portfolio Management (TFPM) and acknowledged the recent promotion of Justin Scripps to MID of Global Fixed Income. Mr. Gilmore then recognized

Hailey Tracy and Jlay Tor, Investment Officer III's, for recently receiving Rising Stars Awards from Pensions & Investments and the National Business Leadership Conference, respectively. Finally, Mr. Gilmore reviewed the agenda for the day.

The Committee continued to hear public comment on item 2 from:

- Scott Kelley, CSU San Diego Professor.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

On **MOTION** by Mr. Miller, **SECONDED** by Mr. Henning, to approve the following items:
a. Approval of the September 14, 2026, Investment Committee Timed Agenda
b. Approval of the June 15, 2026, Investment Committee Open Session Meeting Minutes
c. Supplemental Income Plans Glide Path Implementation

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 5 – INFORMATION CONSENT ITEMS

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

The Committee heard public comment on item 5d from:
- J.J Jelincic, Retired Public Employees' Association (RPEA), and
- Michael Flaherman, RPEA.

AGENDA ITEM 6a – AFFILIATE FUNDS POLICY AMENDMENTS – FIRST READING

Amy Deming, Investment Director (ID), Christine Reese, ID, and Rafael Garcia, Investment Manager (IM), delivered a first reading of proposed investment policy amendments for the Legislators' Retirement Fund (LRF) Policy and the Judges' Retirement System II Fund (JRS II) Policy. The amendments align the policies with the Board of Administration's (Board) adoption of the Asset Liability Management (ALM) recommendations at the June 2026 Investment Committee meeting which included a new strategic asset allocation (SAA) for the LRF and approved adding private equity as an incubated strategy for JRS II.

AGENDA ITEM 6b – CALPERS TRUST LEVEL REVIEW

Mr. Gilmore, CIO, and Lauren Rosborough Watt, IM, 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 heard public comment on item 6b from:
- J.J Jelincic, RPEA, and
- Michael Flaherman, RPEA.

The Committee recessed into a break at 10:36 a.m. The Committee reconvened into Open Session at 10:50 a.m.

AGENDA ITEM 6c – CALPERS TRUST LEVEL REVIEW CONSULTANT REPORT

Tom Toth, Wilshire Advisors, Steve McCourt, Meketa Investment Group, provided an update on market conditions and CalPERS' performance commentary.

The Committee heard public comment on item 6c from:
- Larry Woodson, and
- Tom Gjerde.

AGENDA ITEM 6d – GLOBAL FIXED INCOME ANNUAL PROGRAM REVIEW

Justin Scripps, MID, Brian Parks, IM, and Richard Fiebrandt, IM, presented an annual review of the Global Fixed Income (GFI) program. The presentation included a program overview, investment review, portfolio positioning, performance and risk, investment and business objectives, and a governance and sustainability integration update.

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

The Committee heard public comment on item 6d from:
- Michael Flaherman, RPEA, and
- Frank Ruffino, California State Retirees Association and Association of California State Supervisors.

AGENDA ITEM 6e – GLOBAL PUBLIC EQUITY ANNUAL PROGRAM REVIEW

Simiso Nzima, MID, Ron Chavez, IM, Shazia Dawood, IM, Drew Hambly, ID, and Sin Sai Vang, IM, presented an annual review of the Global Public Equity (GPE) program. The presentation included a program overview, investment review including portfolio positioning, performance and risk, investment and business objectives, and a governance and sustainability integration update.

The Committee heard additional commentary on item 6e from Ali Kazemi of Wilshire Advisors.

The Committee heard public comment on item 6e from:
- Dr. Britt Dowdy, Co-Chair, California Faculty and Teachers Retirement Policy Committee, and,
- Jameel Hunt, SEIU United Service Workers West.

AGENDA ITEM 6f – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to:

- Provide an update on recent developments in Artificial Intelligence (AI), and
- In light of recent SEC changes, provide an analysis on the risks of pay-to-play scenarios.

The Committee heard public comment on item 6f from:

- Michael Flaherman, RPEA.

The Committee recessed into lunch at 12:46 p.m.

The Committee convened into Closed Session at 1:15 p.m. The Committee reconvened into Open Session at 3:38 p.m.

The meeting adjourned at 3:38 p.m.

The next Committee meeting is scheduled for November 16, 2026, in Sacramento, California.

_____
MARCIE FROST
Chief Executive Officer

Prepared by: Matt Goss
Committee Secretary