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

March 15, 2027
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. Election of the Chair and Vice Chair
3. Public Comment
4. Executive Report — Stephen Gilmore
5. **Action Consent Items** — Stephen Gilmore
   a. Approval of the March 15, 2027, Investment Committee Timed Agenda

b. Approval of the November 16 and 17, 2026, Investment Committee Open Session Meeting Minutes
c. Review of the Investment Committee Delegation

6. **Information Consent Items** — Stephen Gilmore
   a. Annual Calendar Review
   b. Draft Agenda for the June 14, 2027, Investment Committee Meeting
   c. Quarterly Update – Investment Controls
   d. Disclosure of Placement Agent Fees and Material Violations
   e. Terminated Agency Pool Rebalance
7. **Information Agenda Items**
   a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
   b. Quarterly Portfolio Report — Stephen Gilmore, Lauren Rosborough Watt
   c. Private Markets Education Session — Steve McCourt, Meketa Investment Group
   d. Proxy Voting and Corporate Engagements Updates — Simiso Nzima, Drew Hambly
   e. 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 November 16, 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. 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