



Investment Committee

Meeting Summary

March 20, 2024

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on March 18, 2024.

The Committee approved the following:

- AGENDA ITEM 6a – Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review.

The Committee received reports on the following topics:

- CalPERS Trust Level Review Consultant Report,
- CalPERS Trust Level Review,
- Proxy Voting and Corporate Engagement Update,
- Total Fund Policy Review – First Reading, and
- Policy Changes for Responsible Contractor Policy – First Reading.

- The Chair directed staff to:
 - Provide an in-depth review of the Proxy Voting Policy, including a Board Education session with a discussion of key principles and themes.

The Committee heard public comment on the following topics:

- Management of the Total Portfolio, Labor Issues, and Climate Change.

At this time, I would like to share some highlights of what to expect at the June Investment Committee meeting:

- Quarterly Chief Investment Officer Report,
- Private Equity, Private Debt, and Real Assets Annual Program Reviews,
- Implementation of Labor Principles,
- Mid-Cycle Affiliate Investment Program Asset Liability Management Review, and
- Second readings for Total Fund Policy Review and the Responsible Contractor Policy.

The next meeting of the Investment Committee is scheduled for June 10, 2024, in Sacramento, California.