



Investment Committee

Open Session Meeting Summary

June 16, 2021

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 via videoconference on June 14, 2021.

THE COMMITTEE approved the following:

- AGENDA ITEM 6a
Adopt the proposed updates to the Long-Term Care (LTC) investment policy and implementation timing that are associated with the Asset Liability Management Review.

The Committee received reports on the following topics:

- Information from Goldman Sachs on the current market environment including a market review, Goldman Sachs strategic long-term capital market assumptions, and factors impacting changes in capital market assumptions.
- Potential revisions to the Total Fund Investment Policy that pertains to tracking error and related conforming changes.
- A progress report on CalPERS' Sustainable Investment Five Year Strategic Plan.
- The Chair directed staff to:
 - Bring an action item back to the Committee in September 2021, in follow-up to item 7b, regarding tracking error in the Total Fund Policy and work with Wilshire to include information on other plans.

The Committee heard public comment on the following topic:

- Sustainability factors which pose investment risk.

At this time, I would like to share some highlights of what to expect at the September 2021 Investment Committee meeting:

- CalPERS Trust Level Review and Annual Program Reviews;
- CalPERS Trust Level Review Consultant Report and Annual Program Reviews;
- More information on the Asset Liability Management Process; and,
- Total Fund Policy Updates.

The next meeting of the Investment Committee is scheduled for September 14, 2021, via videoconference.