



## Investment Committee

# Meeting Summary

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**November 15, 2023**

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 November 13, 2023.

**The Committee approved the following:**

- AGENDA ITEM 5a - Revisions to the CalPERS Investment Policy for Insider Trading – Second Reading
- AGENDA ITEM 5b - Revisions to the Total Fund Policy: Governance and Sustainability Principles – Second Reading
- AGENDA ITEM 5c - Emerging and Diverse Manager Report to the Legislature (AB 890)

**The Committee received reports on the following topics:**

- Quarterly Chief Investment Officer Report,
- Mid-Cycle Public Employees' Retirement Fund Asset Liability Management Review,
- Total Fund Portfolio Management Annual Program Review,
- CalPERS Sustainable Investments 2030 Strategy,
- Responsible Contractor Policy Annual Review, and
- Consultant Review of CalPERS Divestments.
- The Chair directed staff to:
  - Provide an update to the Board regarding engagement efforts on issues heard in public comment.
  - Provide an update on the implementation of labor principles at the June 2024 Investment Committee.
  - Provide the final Emerging and Diverse Manager Report (AB 890) to the Board, including tracking of reported data from prior reports.
  - Review the proxy voting principles for potential update as part of the Total Fund review.
  - Update the Sustainability 2030 plan in future updates to reflect various Board comments, including adding a KPI on labor principles.

**The Committee heard public comment on the following topics:**

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

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

- CalPERS Trust Level Review Consultant Report,
- CalPERS Trust Level Review,
- Portfolio Strategy Annual Program Review,
- Private Debt Annual Program Review,
- Mid-Cycle Affiliate Investment Program Asset Liability Management Review, and
- Policy Changes for Responsible Contractor Policy – First Reading.

The next meeting of the Investment Committee is scheduled for March 18, 2024, in Sacramento, California.