



Investment Committee Meeting Summary

February 19, 2025

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 February 18, 2025.

The Committee received a report on the following topic:

- Asset Liability Management: Key Risk Tradeoffs and Risk Appetite.

The Committee heard public comment on the following topics:

- Total Portfolio Approach, Private Equity, and Labor Issues.

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

- Policy Changes for Responsible Contractor Policy – Third Reading,
- CalPERS Trust Level Review,
- Asset Liability Management,
- Proxy Voting and Corporate Engagements Update,
- Modernizing Investment Data & Technology Update, and
- Total Fund Portfolio Management Investment Treasury Overview.

The next meeting of the Investment Committee is scheduled for March 17, 2025, in Sacramento, California.