



Investment Committee Meeting Summary

March 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 March 17, 2025.

THE COMMITTEE approved the following:

- AGENDA ITEM 5a
The Committee approved staff's recommendation to adopt the recommended Policy Changes for Responsible Contractor Policy – Third Reading.

The Committee received reports on the following topics:

- CalPERS Trust Level Review Consultant Report,
- CalPERS Trust Level Review,
- Asset Liability Management: Governance and Reporting,
- Proxy Voting and Corporate Engagements Update,
- Total Fund Portfolio Management Investment Treasury Overview, and the
- Responsible Contractor Policy Annual Review.
- The Chair directed staff to perform a cost and scope analysis of a market study of prevailing wage and labor peace agreements for the Responsible Contractor Policy.

The Committee heard public comment on the following topics:

- Labor relations, climate change, sustainable investments, and private equity investments.

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,
- Asset Liability Management,
- Private Equity, Private Debt, and Real Assets Annual Program Reviews, and a
- Modernizing Investment Data & Technology Update.

The next meeting of the Investment Committee is scheduled for June 16, 2025, in Sacramento, California.