



Investment Committee Meeting Summary

June 18, 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 June 16, 2025.

THE COMMITTEE approved the following:

- **AGENDA ITEM 5a**
The Committee approved the Market Study Scope Report on the Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments, with the following adjustments:
 - Inclusion of “skilled labor” within the scope,
 - Clarification of union engagement, and
 - Inclusion of potential California-specific analysis.

The Committee received reports on the following topics:

- Quarterly Chief Investment Officer Report,
- Asset Liability Management: Reference Portfolio Design and Active Risk Limits, and
- Private Equity, Private Debt, and Real Assets Annual Program Reviews.

The Chair directed staff to:

- Provide data on the performance of diverse and emerging managers.

The Committee heard public comment on the following topics:

- Climate change, private equity, private debt, and Tesla.

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

- CalPERS Trust Level Review,
- Asset Liability Management — First Reading of ALM Recommendations,
- Global Fixed Income and Global Public Equity Annual Program Reviews.

The next meeting of the Investment Committee is scheduled for September 15, 2025, in Sacramento, California.