

Investment Committee

Agenda Item Calendar 2025

Month		
January Board Education Day and Stakeholder Forum.	February 1. Election of the Chair/Vice Chair 2. ALM: Key Risk Tradeoffs and Risk Appetite 3. Closed Session: ALM: Key Risk Tradeoffs and Risk Appetite Investment Strategy	March 1. Modernizing Investment Data & Technology Update 2. Terminated Agency Pool Rebalance 3. Policy Changes for RCP – 3rd Reading 4. TLR Consultant Report & TLR 5. ALM 6. Proxy Voting & Corporate Engagements Update 7. TFPM Investment Treasury Overview 8. RCP Annual Review 9. Closed Session: ALM Investment Strategy, TFPM Investment Treasury Activity/Strategy
April No agenda items currently scheduled.	May No agenda items currently scheduled.	June 1. Quarterly CIO Report 2. Market Study Scope: Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments 3. ALM: Reference Portfolio Design and Active Risk Limits 4. PE, PD, & RA APR 5. Modernizing Investment Data & Technology Update 6. Closed Session: ALM Investment Strategy, PD, PE, & RA Program Strategy
July Board and Executive Offsite.	August No agenda items currently scheduled.	September 1. ALM – First Reading of ALM Recommendations 2. TLR & TLR Consultant Report 3. GFI & GPE APR 4. Modernizing Investment Data & Technology Update 5. Closed Session: ALM Investment Strategy, GFI & GPE Program Strategy
October No agenda items currently scheduled.	November 1. Alternative Investments Fee Disclosure 2. CA Legislature: Iran & Northern Ireland 3. CalPERS for CA Report 4. ALM – Adoption of ALM Recommendations 5. Quarterly CIO Report 6. TFPM & SI APR 7. Diversity in the Management of Investments (AB 890) 8. Climate Related Financial Risk Report (SB 964) 9. Consultant Review of Divestments 10. Closed Session: ALM Investment Strategy, TFPM & SI Program Strategy	December No agenda items currently scheduled.

Updated: May 2025

Notes: The following items are reported every month: Open Session: Call to Order, Executive Report, Timed Agenda, Open Meeting Minutes, Annual Calendar, Proposed Agenda, Quarterly Updates, Disclosure of Placement Agent Fees and Material Violations, Summary of Committee Direction, and Public Comment. Closed Session: Call to Order, Executive Report, Closed Meeting Minutes, Closed Session Activity Reports, Disclosures of Placement Agent Fees, Investment Pipeline and Activity Report, CIO: Personnel, Employment & Performance, and Investment Strategy Session with the Board's Independent Consultants.